FBMC
BENEFITS MANAGEMENT

Commonwealth of Virginia Department of Accounts

Salary Reduction Agreement Form

FBMC 403(b)
FBMC Benefits Management, Inc.
P.O. Box 1878 • Tallahassee, Florida 32302-1878
Customer Service: 1-800-342-8017
FAX: 1-850-514-5803
www.FBMC.com

Instructions: Use this form if you wish to direct your Employer to reduce your compensation and direct this compensation to become an elective deferral under your Employer's 403(b) Program, or if you want to change your existing Salary Reduction Agreement. This Agreement is between you and your Employer. You may request new applications from your Financial Advisor. Unless otherwise instructed, please complete this form and return it to your Human Resources Department or Benefits Office. Please retain a copy of this agreement for your records.

Please return this form to FBMC. This form must be processed by the FBMC 403(b) Administrator.

When completing this form, please type or print clearly in all CAPITAL LETTERS using black ink.

1. Participant Information

First Name	MI	Last Name		
Home Address				
City	State	ZIP	Home Phone	Work Phone
Annual Salary	Employee ID#	Birth Date	Date of Hire	

2. Employer Information

Name of Current Employer/Site/Division	
Agency Code	Employer Telephone

3. Agreement

This Agreement is made between the participant named in Section 1 ("Participant") and the employer named in Section 2 ("Employer").

Name of Current Provider

Is this a Change of Provider? ☐ No ☐ Yes If yes, →

Name of NEW Provider

A. I hereby agree to reduce my eligible compensation (i.e., wages or salary) by

$ _____ or _____ % each pay period effective (mm-dd-yyyy) _____,

and my Employer agrees to contribute this amount on my behalf to the investment options I have selected under my 403(b) Account. **Note:** If you are or will be age 50 or older during the calendar year and your Employer's Program allows for Catch-Up Contributions, you are permitted to defer an additional amount in excess of otherwise applicable annual limits. Such Catch-Up Contributions are subject to annual limits as provided under Code Section 414(v). Additionally, if you have 15 or more years of service with this employer and have not contributed more than an average of $5,000 over those years, you may qualify for an additional catch-up provision up to $3,000 per year, maximum $15,000 lifetime.

B. I understand that I may change the amount of my salary reduction at any time, as permitted under the terms of my Employer's 403(b) Program, by filing a written notice of change with my Employer 30 days prior to the date that I wish the change to take effect.

C. I further understand that I may terminate this Agreement at any time by submitting this form with $0 to my 403(b) Administrator 30 days prior to the date I wish this Agreement to be terminated.

D. This Agreement may not permit an aggregate amount of salary reduction contributions under the plan, which when added to elective deferrals made on my behalf to certain other plans, such as a 403(b) arrangement, a SIMPLE plan, or a 401(k) plan, exceeds the limits as may be in effect for the year under (i) Code Section 402(g)(1) or 402(g)(7), if applicable, and (ii) Code Section 414(v), if applicable. I understand that I am responsible for determining that the amount of my salary reduction listed above in this section does not exceed any applicable limit. I also understand that my Employer will provide to me upon my request any available information from the Employer's records that is necessary to enable me to make these determinations.

E. I understand that if I am age 50 or older and my Employer transmits salary reduction contributions on my behalf in excess of otherwise applicable limits, such contributions shall be treated as Catch-Up Contributions. You may wish to contact your tax advisor if you need assistance to determine your maximum allowable contribution (MAC).

4. Signatures

The Participant and the Employer hereby agree to this Salary Reduction Agreement

Signature of Participant	Date
Signature of Agent	Date
Signature of Employer/Administrator	Date