

Salary Deferral Agreement
IRC Section 457 Deferred Compensation Plan
Group # 98989-01

CITY OF HOUSTON DEFERRED COMPENSATION PLAN

DEPARTMENT NAME:	DEPT. NO:	EMPLOYEE ID NO:

Section 2: Employee Information

EMPLOYEE NAME:	SOCIAL SECURITY NUMBER:
<div style="display: flex; justify-content: space-between;"> _____ Last _____ First _____ MI </div>	_____ - _____ - _____
Home Phone No. (_____) _____ - _____	Work Phone Number

Section 3: Contribution Information

SPECIFY ONE OF THE FOLLOWING:	CURRENT CONTRIBUTION PER PAY PERIOD:	NEW CONTRIBUTION PER PAY PERIOD:
<input type="checkbox"/> New Enrollment <input type="checkbox"/> Restart <input type="checkbox"/> Stop <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Special Deduction For Age 50 + Catch-up _____ Date of Birth is required (If eligible you may defer up to \$5,500 extra for 50+ Catch-up)	<u>PRE-TAX</u> \$ _____ <u>ROTH</u> \$ _____	<u>PRE-TAX</u> \$ _____ <u>ROTH</u> \$ _____

SPECIFY DOLLAR AMOUNT:

I hereby authorize and direct my employer to deduct from my gross salary \$ _____ **PRE-TAX** contribution per pay period.
 Effective Start/Stop Date _____, 201__.

I hereby authorize and direct my employer to deduct from my gross salary \$ _____ **ROTH** contribution per pay period.
 Effective Start/Stop Date _____, 201__.

TOTAL PAYROLL DEDUCTION: \$ _____ per pay period.
***NOTE: The total of your Pre-tax and Roth contributions cannot exceed 100% of your pay or \$17,000. If you are 50 years of age or older you are eligible for a 50 + Catch-up contribution.**

Section 4: Required Signatures

I have reviewed, understand, and agree to the provisions as stated on the next section of this form.

_____ Participant Signature	_____ Date
_____ Registered Representative Signature	_____ Date

Mail Original Form to:
 Great-West/City of Houston 457 Plan
 1818 N. Memorial Way Suite 100
 Houston, TX 77007

Salary Deferral Agreement
IRC Section 457 Plan Provisions

Whereas the City of Houston, hereinafter referred to as “Employer” has established a deferred compensation plan, hereinafter referred to as “the Plan” pursuant to Internal Revenue Code Section 457; and

Whereas I, the employee have elected to participate in the Plan by deferring a portion of my salary into the Plan, it is hereby agreed as follows:

I hereby request and direct that my salary be reduced (a minimum of \$15 per contribution source) as of the effective date designated on the front of this form (this date can not precede the date this agreement is signed), and that the Employer, its proper officers, agents and employees contribute these deferrals into the Plan.

I agree and understand that increasing, decreasing or stopping the amount deferred per pay period requires that a new Agreement be made, unless I experience an unforeseeable emergency, in which case deferrals will automatically cease for a minimum time period as designated by the Plan.

I understand that Section 457 of the Internal Revenue Code limits the amount which I may elect to defer each year. Additionally, during the three calendar years ending prior to my normal retirement age as defined by the Plan, I may be eligible to contribute a catch-up amount if I did not contribute the maximum allowable amount during any year of my participation in the plan since January 1, 1982. I understand that a catch-up contribution may not be made during the calendar year of my normal retirement age, nor may a catch-up contribution be made if I previously made a catch-up contribution under this or any other Plan. It is my responsibility to monitor the amount I contribute per pay period to ensure that my total annual contributions to the Plan do not exceed the amount permitted under the Internal Revenue Code as amended from time to time. I may need to decrease the amount I contribute to the Plan by making a new Agreement, to avoid contributing excess amounts.

I understand that this Agreement is irrevocable as to salary earned while the Agreement is in effect. However, I may terminate the Agreement at any time with respect to amounts not yet earned by submitting written notice to the Employer. I understand that the Employer will reduce my salary pursuant to the terms of this Agreement only to the extent that the amount of my gross salary for any pay period exceeds the amount I have elected to defer in any pay period.

I understand that in general, distributions may not be made from a Section 457 Plan until the earlier of my separation from service with the plan sponsor, attainment of age 70 ½ or upon my experiencing an unforeseeable emergency as defined by the Plan.

In consideration of the Employer’s compliance with the terms of this Agreement, I agree to hold Employer, it’s members, officers, agents, employees, successors and assigns harmless from and against any and all liability whatsoever arising out of or in connection with this Agreement, including but not limited to any costs or tax penalties that I may incur as a result of or in connection with the authorization and direction given by me in this Agreement.