

IMPORTANT! You should review this agreement with the agent representing each issuing company from which an annuity contract must be established before you file the agreement with the Office of Payroll Services.

## Amendment of Employment Contract

It is agreed by the Foothill-DeAnza Community College District, hereinafter referred to as the "District," and \_\_\_\_\_, hereinafter referred to as the "Employee," that the Employment contract between them for the 20\_\_\_\_-20\_\_\_\_ school year be amended as follows:

- Beginning with the salary warrant payable on \_\_\_\_\_, 20\_\_\_\_ the District shall reduce the salary due the employee by \$\_\_\_\_\_ per month under pre-tax basis 403(b) and \$\_\_\_\_\_ per month under after-tax basis Roth 403(b).
- The District will apply the monthly reduction specified in the above paragraph to the purchase of a non-transferable annuity contract (or contracts), and the monthly payment of premiums thereon, as follows:

### **Tax Shelter Annuity Program (Pre-tax basis)**

Name of Issuing Company	Remittance Address	Account Number	Monthly Amount
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
Total Pre-tax Reduction:			\$ _____

### **Roth 403(b) Program (After-tax basis)**

Name of Issuing Company	Remittance Address	Account Number	Monthly Amount
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
Total After-tax Reduction:			\$ _____

**Total Monthly Reduction:** \$ \_\_\_\_\_

**Total Annual Estimated Reduction:** \$  
(Pre-tax basis+ After-tax basis)

Such annuity contract (or contracts) shall be non-forfeitable except for the failure to pay future premiums. At no time is the total monthly reduction in salary, or the amount applied to the purchase of any single contract, to be less than \$10.00.

- The District may use the services of a remitting agency (i.e. a commercial bank that has agreed to perform such fiscal services for the District) in making any annuity purchase under this salary reduction agreement. The District's remitting agency shall transmit the amounts to be applied to the purchase of an annuity contract (or contracts) under this agreement to each issuing company in the manner specified above no later than 10 working days after the end of the pay period for which the corresponding salary reduction was made.
- The employee, for him/herself, spouse, heirs, administrators, executors, and representatives hereby releases all rights, present and future, to receive in any other form than payments from the issuing company the amounts to be applied toward annuity premium payments under this agreement.
- The purpose of this agreement is to enable the employee to participate in an annuity program, as described in Section 403, Subdivision (b) of the Internal Revenue Code of 1954, as amended, and corresponding provisions of the California Revenue and Taxation Code. The employee acknowledges that the District has made no representation to the employee regarding the advisability or tax consequences of the purchase described herein. Furthermore, the employee assumes full responsibility for conforming all computations in connection with the salary reduction to the requirements of the Internal Revenue Code, the California Revenue and Taxation Code, and all regulations thereunder. Finally, the employee releases the District, its officers, and employees, from any liability for loss resulting from any such computations, his or her selection of an issuing company or companies, or from the solvency of, operation of, or benefits provided by said company or companies.
- This amendment shall automatically apply to the employment contract entered into between the District and the employee for each succeeding school year unless it is amended or terminated by written notice to the District, received by the Office of Payroll Services at least 15 days before the amendment or termination is to take effect.

THIS AGREEMENT SUPERSEDES ALL PREVIOUS SALARY REDUCTION AGREEMENTS FILED WITH THE DISTRICT UNDER ITS TAX SHELTER ANNUITY PROGRAM. ON AND AFTER THE EFFECTIVE DATE OF THIS AGREEMENT THE ONLY SALARY REDUCTION THAT WILL BE MADE WILL BE THE REDUCTION SPECIFIED IN THIS AGREEMENT.

\_\_\_\_\_  
Employee's Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Social Security Number

By \_\_\_\_\_  
FOOTHILL-DE ANZA COMMUNITY COLLEGE DISTRICT

\_\_\_\_\_  
Agent's Signature

\_\_\_\_\_  
Agent's Name

\_\_\_\_\_  
Agent's Phone Number