

**City of Fort Worth Salary Deferral Agreement
IRC Section 457 Deferred Compensation Plan
Group # 406425**

EMPLOYEE INFORMATION

Employee Name: _____		Employee ID: _____
Last name, First name		
Department: _____	Email: _____	Phone Number: _____

CONTRIBUTION INFORMATION

Action:

New Enrollment Restart/Increase Decrease Stop

Specify Dollar Amount:

I hereby authorize and direct my employer to deduct from my salary \$ _____
Pre-Tax contribution per pay period. (\$10 minimum)

Effective Start/Stop Date _____, 201__.

I hereby authorize and direct my employer to deduct from my salary \$ _____
ROTH (After Tax) contribution per pay period. (\$10 minimum)

Effective Start/Stop Date _____, 201__.

Catch-Up Provision (Please indicate if you are contributing under a catch-up provision):

Age 50+ 3-Year

TOTAL PER PAY PERIOD PAYROLL DEDUCTION (Pre-tax + ROTH): \$ _____

REQUIRED SIGNATURES:

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

Participant Signature

Date

**City of Fort Worth Salary Deferral Agreement
IRC Section 457 Plan Provisions**

Whereas the City of Fort Worth, 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 \$10 per contribution source) as of the first of the month following the effective date on the front of the form (this date cannot 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.

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 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 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.