Duval County Public Schools, Florida
Participation Agreement for Internal Revenue Code Section 457(b) Deferred Compensation Program

Name of Company:
Payroll Reduction Code: 3 7 ___ ___

Employee's Name

Employee's Name		Social Security Number	Personnel #
Work Location	Deduction Frequency ☐ 20 ☐ 24 ☐ 22 ☐ 26	Position	

Original Agreement

With respect to services rendered by the Employee hereafter, the Employer and the Employee hereby agree the Employee's compensation for such services shall be reduced by:

☐ Equal amounts of $__________________________ per pay period beginning __________, 20_____ pay period.

☐ Amendment Agreement - Type of Change Desired

☐ Increase from $______________ per pay period to $____________ beginning the__________, 20_____ pay period.

☐ Decrease from $______________ per pay period to $____________beginning the __________, 20_____ pay period.

☐ For **TERMINAL LEAVE PAYOUT**, deduct ☐ $ __________ or ☐ Maximum Amount possible up to $ __________ after payment of 401(a) (Bencor) Employer Contribution

☐ STOP - Name of Company ____

Effective Date of Change ____________, 20 ___

☐ "Catch-Up" Election **(Available only for plan years in which less than the maximum deferral was made by the participant)**

☐ I elect to use the 457(b) "catch-up" provision. I certify that I am now in my final three years of employment prior to my scheduled year of retirement. My retirement date is scheduled for _____/_____/20_______. **(REQUIRED) (Min Age 55, Max 70.5)**

Deduct equal amounts of $______________ per pay period beginning with the __________, 20_____ pay period.

The undersigned hereby agrees to the terms and conditions of the Duval County Public Schools Deferred Compensation Plan ("Plan") as such Plan now exists or is hereinafter amended and a copy of the Plan has been made available to them. This election shall continue until the undersigned makes a subsequent election as provided by the Plan.

I (the Employee) understand and agree to the following:

My deferrals cannot begin sooner than the month following Participation Agreement approval. My accumulated deferrals will be held in trust by Duval County Public Schools for the exclusive benefit of participants and their beneficiaries until paid to me under the rules of the Plan. I realize I may not assign or transfer my rights under the Plan.

I am responsible for the accuracy of the excludable amounts stated in this Agreement. Any overstatement of the amounts excludable as a salary reduction in this agreement, or any other violation of the requirement of IRS Code Section 457 could result in additional taxes, interest, and penalties to the Employee.

I hereby authorize my Employer to reduce or suspend any deferrals established by this agreement, if in its opinion, the total annual deferral would exceed the maximum allowable limit in any calendar year. Should my deferral exceed the maximum limit, I authorize my Employer to disallow deferral of the excess amount and direct these amounts to be refunded to me.

Earnings, if any, will be applied to my accumulated deferrals in accordance with the Company and product I have selected. Neither the Employer, nor Trustees, nor agencies of the Employer shall be liable for the performance of the Companies or products selected by the Employee.

Any change to this Agreement must be in writing to the Employer and becomes effective upon the execution of this Agreement by Employee and Employer.

This Agreement may be terminated by either the Employer or Employee upon thirty (30) days notice to the Company and to the Employer or Employee as applicable.

State laws require agencies that are required to collect employee Social Security numbers (SSN) to disclose the purpose for collecting the SSN. The Duval County School Board is allowed to collect SSN's when specially authorized by law to do so, or when the collection is imperative for the performance of the District's duties and responsibilities. Pursuant to Federal and State Laws, the District is collecting your Social Security number for the purpose of processing your Salary Reduction Agreements for your 403(b)/457(b) plans; this collection is Mandatory. If you do not provide us your SSN, DCPS cannot process your application/request. The Duval County School Board will not disclose your SSN to anyone outside of the District except as authorized by law.

Effective Date of this Agreement ______________________, 20 ____. Duval County Public Schools, Florida

_______________________________ AGENT/REPRESENTATIVE NAME

_______________________________ AGENT/REPRESENTATIVE'S SIGNATURE

_______________________________ EMPLOYEE SIGNATURE

_______________________________ EMPLOYER SIGNATURE

Dated ______________________, 20________ Dated ______________________, 20________

Important Notice—For new business, the following ownership and beneficiary designations must be used:

Owner—"Duval County Public Schools " 457(b) Plan FBO (participant's name)"

Beneficiary—Any single or multiple beneficiaries named by the participant. (**Do not list Duval County Public Schools** as a beneficiary)

Copyright © 2008—TSA Consulting Group, Inc.