



Salary Reduction Agreement – 403(b)(7)
Metropolitan Nashville Public Schools, Nashville, Tennessee

Agreement between . . .
(Employee) Name _____ SSN _____
and Metropolitan Nashville Public Schools (Employer), Nashville, TN.

___ New ___ Restart ___ Increase ___ Decrease ___ Stop

The Salary Reduction Agreement is intended to meet the requirements of, and qualify under, Section 403(b) and /or 457 of the Internal Revenue Code of 1986, as amended, and of the plan adopted by the Employer. The Employer and Employee agree that the employment agreement between Employer and Employee be amended as stated below. This amendment is incorporated and made a part of the agreement as of the signature date below.

The terms of the Agreement are as follows: (1) The Agreement is a legal and binding contract and is irrevocable with respect to amounts earned while it is in effect, and applies only to amounts earned while it is in effect; (2) It shall automatically apply to the employment agreement between Employer and Employee for each succeeding year unless amended or terminated by a written notice to Employer; (3) It is terminable at any time for amounts not earned; (4) A termination request remains in effect until a new Agreement is submitted; (5) It replaces any previous Agreement; (6) Employee irrevocably releases all present and/or future rights to receive payment from Employer of said sum/total earned from Employer while this Agreement is in effect.

The maximum amount of salary reduction may not exceed limits of IRC 403(b)(1)(E), 415(c) and other applicable IRC provisions. **The maximum contribution for employees under age 50 is \$16,500 for Calendar Year 2009. Employees over age 50 may increase this by up to \$5,500 by checking the Over Age 50 Catch Up below. Employees employed with MNPS for over 15 years are entitled to an additional \$3,000.**

Reduce each regular bi-weekly payroll check by \$ _____

Effective with salary earned after pay period beginning: _____ Effective for check issued on: _____

____ **Over Age 50 Catch Up.** I will be age 50 during this calendar year, and wish to take advantage of the Over Age 50 Catch Up Provision. This allows me to increase my reduction up to an additional \$5,500 for calendar year 2009, and is included in my bi-weekly election above.

____ **Over 15 Years Service** – I have over 15 years service with MNPS and am entitled to an additional \$3,000 reduction for calendar year 2009.

I respectfully request that you reduce my salary by the amount indicated above, and apply the amount of such reduction to the purchase of a tax deferred investment.

Signatures

Employee Signature _____ Date _____

Important: Your salary reduction agreement cannot be processed until a signed copy of this form is received by your employer. You may fax this to 214-8665, return this to your MetLife Financial Services Representative, or send it to: MNPS Employee Benefit Services, 2601 Bransford Avenue, Nashville, TN 37204.