

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT 62**  
**Des Plaines, Illinois 60016**

**SECTION 457(b) ANNUITY PLAN CONTRIBUTION ELECTION PROCEDURES**

This form must be filled out for **NEW** participants along with the "Salary Reduction Agreement for 457(b) Deferred" form DP-ADM-1a (pink) for 457(b)

1. Employees who make contributions to a Section 457(b) annuity plan shall be permitted to change the amount of their contributions quarterly Jan. 1, Apr. 1, July 1, Oct. 1.
2. Contributions changes may be made only on the first day of each quarter provided that the employee making such contribution change submits a completed and signed (by 457(b) vendor and employee) "Salary Reduction Agreement for 457(b) Deferred" form to the Business Office at least 14 days before the effective date of such change.
3. Contribution changes shall be prospective only, and shall take effect for the salary period first beginning in the quarter for which a properly executed "Salary Reduction Agreement for 457(b) Deferred" form has been received.
4. Contribution changes shall remain in effect until: (a) the employee ceases employment with the School District in a capacity which entitles the employee to participate in a Section 457(b) plan; (b) the employee withdraws from all section 457(b) plans; or (c) the effective date of any future 'Salary Reduction Agreement for 457(b) Deferred: form properly submitted by the employee.
5. Each employee making a contribution change shall at the time of that contribution change expressly agree as follows:
  - (a) The School District in no way participated in the employee's decision to change the employee's section 457(b) plan contribution, and that the selection of the annuity provider was made solely and unilaterally by the employee in reliance on the employee's own analysis;
  - (b) The School District shall have no liability whatsoever for any loss suffered by the employee in connection with or resulting from the employee's Section 457(b) plan contribution change and the employee expressly assumes responsibility for all risks, if any, which may arise from such change; and
  - (c) The School District has and offers no information pertaining to the advisability of the employee's Section 457(b) plan contribution change, and assumes or accepts no responsibility therefore; and
  - (d) The School District shall not be responsible for calculating the maximum exclusion allowance for tax-sheltering purposes, nor shall the School District be liable for any additional taxes, interest, or penalties assessed by the IRS arising from the School District's failure to deduct or withholding the full amount of taxes due where the employee has failed to correctly compute the exclusion allowance.

6. The Assistant Superintendent for Business Services has discretionary authority to determine all questions of eligibility and to interpret or decide any issue with respect to a Section 457(b) annuity plan or any election made thereunder. The decision of the Assistant Superintendent for Business Services shall be final and binding on all participants.

EMPLOYEE'S NAME \_\_\_\_\_  
(Please print)

EMPLOYEE'S SIGNATURE \_\_\_\_\_

SOCIAL SECURITY NUMBER \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_

DATE \_\_\_\_\_