

SIMPLE IRA Plan

Salary Reduction Agreement



IMPORTANT: Carefully read all sections of this agreement before signing it.

Section A. General Information

Employer and Plan Information

Name of Employer _____

Address _____

City _____ State _____ Zip _____

Employee Information

Name _____

Home Address _____

City _____ State _____ Zip _____

Employee Number _____ Social Security Number _____

Section B. Terms of Agreement *To Be Completed By the Employer*

Limits on Elective Deferrals

Subject to the requirements of the Employer's SIMPLE IRA Plan, each Employee who is eligible to enroll as a Contributing Participant may set aside a percentage of his or her pay into the Plan (Elective Deferrals) by signing this Salary Reduction Agreement. This Salary Reduction Agreement replaces any earlier Salary Reduction Agreement and will remain in effect as long as the Employee remains an eligible Employee or until he or she provides the Employer with a new Salary Reduction Agreement as permitted by the Plan. A Participant who is age 50 or older by the end of the Year may be allowed to make Catch-Up Contributions. A Participant's Elective Deferrals (excluding Catch-Up Contributions) may not exceed \$14,000 for 2022 and \$15,500 for 2023 (after 2023 this amount is subject to cost-of-living adjustments).

Changing This Agreement

An Employee may change the percentage of pay he or she is setting aside into the Plan. Any Employee who wishes to make such a change must complete and sign a new Salary Reduction Agreement and give it to the Employer during the Election Period or any other period the Employer specifies on the Participation Notice & Summary Description.

Terminating This Agreement

An Employee may terminate this Salary Reduction Agreement. After terminating this Salary Reduction Agreement, an Employee cannot again enroll as a Contributing Participant until the first day of the Year following the Year of termination or any other date the Employer specifies on the Participation Notice & Summary Description.

Effective Date

This Salary Reduction Agreement will be effective for the pay period which begins _____.

Section C. Authorization *To Be Completed By the Employee*

Salary Reduction Agreement

I, the undersigned Employee, wish to set aside, as Elective Deferrals, _____% or \$ _____ (which equals _____% of my current rate of pay) into my Employer's SIMPLE IRA Plan by way of payroll deduction.

NOTE: If you are eligible to defer and you attain age 50 before the close of the Plan Year, you may be able to make Catch-Up Contributions under the SIMPLE IRA Plan. Certain limits, as required by law, must be met prior to being eligible to make Catch-Up Contributions. Your election above will pertain to Elective Deferrals which may include Catch-Up Contributions. See your Employer for additional information, including the Catch-Up Contribution limit for the Year.

I agree that my pay will be reduced in the manner I have indicated above, and I affirmatively elect to have this amount contributed to the investments listed below. This Salary Reduction Agreement will continue to be effective while I am employed, unless I change or terminate it as explained in Section B above. I acknowledge that I have read this entire Salary Reduction Agreement, I understand it and I agree to its terms. Furthermore, I acknowledge that I have received a copy of the Participation Notice & Summary Description.

SIMPLE IRA Plan

Salary Reduction Agreement

Financial Institution

If contributions are not required to be made to a Designated Financial Institution, provide the name and address of the financial organization that will serve as the trustee/custodian/issuer for your SIMPLE IRA.

Signatures

X _____
Signature of Employee

Date

X _____
Authorized Signature for Employer

Title

Date