



403(b) Tax Sheltered Salary Reduction Agreement

(for Pre-Tax 403(b) and After-Tax Roth 403(b) Contributions)

Note: This Agreement should be completed by the Employee and retained by the Employer. The option to elect salary reduction contributions must be offered to all Employees eligible to participate in the Employer's 403(b) Plan. **This Agreement shall only be valid if my Employer has authorized Designated Roth 403(b) contributions under its 403(b) Plan.**

EMPLOYEE NAME: _____ D/O/B: _____

EMPLOYER NAME: Green Brook Township Board of Education Date of Employment: ____/____/____

Current Annual Salary: \$ _____ 10 or 12 Month Employee New Agreement or Contribution Change

As an eligible participant in the 403(b) plan sponsored by the Employer ("Employer's 403(b) Plan"), the Employee hereby enters into this Salary Reduction Agreement with the Employer to contribute amounts to purchase an annuity contract offered under the Employer's 403(b) Plan, and the parties hereto agree as follows:

1. The Employee authorizes the Employer to reduce his/her compensation effective next pay period, as follows:

New Total: **After-Tax Roth 403(b)** \$ _____ **Pre-Tax 403(b)** \$ _____ Monthly Per Pay % of Pay

a) **Prior Total Contribution Amount:** _____ Monthly Per Pay % of Pay

b) **Catch-Up Option included in Contribution Amount:** Age 50+ -and/or- 15 Yrs. Service

2. It is understood and agreed between the parties that the annuity contract(s) purchased hereunder shall be the sole and exclusive property of the Employee. The undersigned Employee shall hold harmless and indemnify the Employer, its governing board, its officers and employees, from every claim and demand, which may be made by reason of his or her purchase of and the holding of Equitable Financial Life Insurance Company Tax Sheltered Annuity contracts.

3. This Agreement shall remain in effect with respect to salary reduction amounts earned and shall supersede any prior salary reduction agreement between the Employee and the Employer under the Employer's 403(b) Plan. This Agreement will remain in force until any one of these events occurs:

- a) Written notification of termination of this Agreement (including signing a new agreement), with at least 30 days advance notice, is received by the Employer;
- b) The Employee terminates employment with the Employer for any reason including the Employee's death or disability;
- c) The Employer terminates sponsorship of the Employer's 403(b) plan; or
- d) The Employer ceases to qualify as an entity eligible to maintain a 403(b) Plan.

Any termination of this Agreement will not affect salary reduction amounts credited to the Employee's annuity contract prior to the date of such termination.

4. It is understood that the IRS limits the annual salary reduction contributions that an individual can make under this plan and all other affected plans to which the individual is eligible to contribute under the Internal Revenue Code. In the event that salary reduction contributions exceed the maximum IRS limits, the employee agrees to reduce, or receive a refund of, the amount of salary reduction contributions required to comply with the federal tax limitations. The Employee agrees to provide any and all information reasonably required by the Employer, or party designated by the employer, and Equitable Financial in connection with the Employee's purchase of an annuity contract hereunder, including, without limitation, information on current and historical contributions to other companies, and/or participation in any other tax-qualified plan (including any other 403(b) plan and 457(b) plans), and to contact his or her financial professional as soon as possible if the Employee's employment status and/or compensation changes at any time after this Agreement takes effect.

I understand the following: My Employer will include any Designated Roth Contributions in my taxable income, will withhold tax, and will include these amounts on my Form W-2. These contributions will be separately accounted for within my Contract/Certificate. These contributions will have the same investment allocation as my other funds under the Contract/Certificate. The designated Roth portion of my account will be subject to the same rules as those pre-tax salary reduction amounts in the Contract/Certificate.

AGREED TO BY THE EMPLOYEE:

X _____

Date: _____

Employee Bldg./Location _____

Contract Number _____

Anthony Pecoraro / 908-447-1712
Financial Professional Name / Phone#
Company (NY, NY)

Equitable is the brand name of the retirement and protection subsidiaries of Equitable Holdings, Inc., including Equitable Financial Life Insurance Company (Equitable Financial) (NY, NY), Equitable Financial Life Insurance Company of America (Equitable America), an AZ stock company with main administrative headquarters in Jersey City, NJ, and Equitable Distributors, LLC. Equitable Advisors is the brand name of Equitable Advisors, LLC (member FINRA, SIPC) (Equitable Financial Advisors in MI and TN). The obligations of Equitable Financial and Equitable America are backed solely by their claims-paying ability. GE- 3120657 (6/20)(Exp. 6/22)