



Jody Ian Goeler, Superintendent of Schools
Christopher Melillo, Assistant Superintendent

Name (**Print**) _____

S.S. # _____

Effective Date _____

| | |
|---------------------------|--|
| Original Agreement | |
| Amended Agreement | |

Revised: August 2017

457 Plan - SALARY REDUCTION AGREEMENT

This Agreement is entered into as of the date specified above, between the below named Employee and Hamden Public Schools (the “Employer”) in order to provide for retirement benefits through the deferral of salary under Section 403(b) of the Internal Revenue Code of 1986 (the “Code”), as amended now or in the future.

In consideration of the mutual covenants contained herein, the Employer and Employee agree as follows:

- 1) The Compensation paid by the Employer to the Employee shall be reduced by an amount equal to \$_____ per pay period **(for a total of 20 pays per calendar year).**
- 2) Compensation for the purposes of this Agreement shall mean the compensation from the Employer for the calendar year.
- 3) The reduction in Compensation shall be effective only for Compensation earned by the Employee after the date of this Agreement.
- 4) The Employer and Employee agree that this Agreement to reduce salary is irrevocable with respect to sums earned prior to the termination of this Agreement.
- 5) This Agreement will continue indefinitely except as otherwise provided herein. This Agreement will terminate upon a termination of employment for any reason. **This Agreement may also be terminated at any time by the Employer or Employee by giving thirty (30) days written notice of termination. If terminated, no new Agreement may be made during the tax (calendar) year of termination.**
- 6) **Except as otherwise provided, this Agreement may not be amended or modified during the year in which it is made.** This Agreement may be amended to change the amount of the Salary Reduction, **no more than once during each tax year** subsequent to the year in which this Agreement is made.
- 7) **The Employee agrees and understands that the Employer is not responsible for determining whether the amount of the salary reduction is within the applicable exclusion ratio and other limitations of the Code.**

