



Agreement for Salary Reduction Under Section 401(k)

EMPLOYEE NAME – PLEASE PRINT

This agreement is made between the above identified employee (the Employee) and San Francisco Parks Alliance (the Employer).

Effective for amounts commencing with (date) _____ or the next available scheduled payroll date, whichever occurs sooner, the Employee’s compensation will be reduced by the amount indicated below. The amount of the salary reduction shall be remitted to TIAA-CREF. Check only one of the following options:

Withhold, per pay period, the following percent (%) of compensation: _____ %

OR

Withhold per pay period, the following dollar (\$) amount of compensation: _____

OR

Withhold the Maximum Amount that my statutory limitation allows. I understand that the Finance Department will calculate the appropriate per-pay-period amount to be withheld in order to ensure that I contribute the Maximum Amount (to include the “catch-up” deferral outlined below, if I am age 50 or over, unless indicated otherwise, below). I further understand that my contributions per pay period will be adjusted annually as Internal Revenue Code limitations are modified.

OR

Withhold **nothing** at the present time. I understand I may begin contributing to the Plan at any future date.

For 401(k) plans, the amount will produce a total contribution that does not exceed the Employee's statutory limitation under IRC Section 415 or Section 402(g), whichever is less. In 2019, that amount is \$19,000.

Catch-up Contributions – For Employees Age 50 or Over

Employees age 50 or over, can make additional elective “catch-up” deferrals to 401(k) plans that are above and beyond the statutory limits. For 2019, you can contribute an additional \$6,000. If you have elected, above, to withhold the Maximum Amount, the catch-up dollars will automatically be included in your contribution unless you indicate by checking here that you do **not** wish to make catch-up contributions:

The terms of this agreement are as follows: the Employer will contribute a corresponding amount to the Employee's annuity contracts (or custodial accounts) which the Employee will allocate among the funding vehicles approved by the Employer. This Agreement shall be legally binding and irrevocable for both the Employer and the Employee while employment continues. However, either party may terminate or otherwise modify this Agreement as of the end of any month (or pay period, if applicable) by giving at least 30-days written notice mailed or delivered to the address of record of the other party.

This Agreement shall terminate any prior Salary Reduction Agreement executed between the Employer and Employee for the 401(k) Plan.

I have read this Agreement and accept and agree to its terms.

EMPLOYEE SIGNATURE

DATE SIGNED

INSTRUCTIONS TO EMPLOYEE: Print, sign, and submit this completed Salary Reduction Agreement form to the Payroll Department. Retain a copy for your records.