

SALARY REDUCTION AGREEMENT VOYA VFR305 Contract

Agreement made this _____ day of _____, 201_, by and between *Valparaiso Community School Corporation*, (the Employer) and _____, (the Employee.)

Whereby the Employer and Employee agree as follows:

1. The salary of the employee will be reduced by \$_____, or by an amount approximately equal to _____% of the Employee's compensation, each pay period. The Employee is responsible for determining that the amount of salary reduction does not exceed the amount permitted under the Internal Revenue Code 403b (7). The Employer agrees to provide to the Employee, upon request, any information available from the Employer's records that is necessary to enable the employee to make this determination.

2. The amount of such reduction shall be paid by the Employer to:

Vendor	\$ Per Pay	\$ Per Month	\$ Per Year
VOYA VFR305	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____

3. The Employee acknowledges that the Employer has made no representation to the Employee regarding the advisability, appropriateness, or tax consequences of the purchase of shares described herein. The Employee agrees that the Employer shall have no liability whatsoever for any and all losses suffered by the Employee with regard to his selection of the fund: the selection of the regulated investment company; the solvency of, operation of, or benefits provided by said regulated investment company; or his selection and purchase of shares of regulated investment companies.

4. This Salary Reduction Agreement is legally binding and irrevocable with respect to all amounts earned by the Employee while this Agreement is in effect. The Employee may terminate this Agreement at any time with respect to amounts not earned at the time of termination. This Salary Reduction Agreement shall be automatically renewed each calendar year unless the Employee notifies the Employer in writing on or before December 1 proceeding each calendar year that this Salary Reduction Agreement is to be either terminated or renewed with a different amount of salary reduction.

Executed and effective as of the date set forth above.

Employer: _____ Employee: _____

By: _____ By: _____

Title: _____

Note: This form needs to be returned to the *Valparaiso Community School Corporation* Business Office.