



Lapeer Community Schools

TAX SHELTERED ANNUITY OR CUSTODIAL ACCOUNT

ONE TIME (ORS 3%) PURCHASE AGREEMENT (COMPENSATION REDUCTION AGREEMENT)

In accordance with my currently active tax sheltered annuity contract or custodial account compensation reduction agreement, it is hereby agreed by and between the Employee listed in Part I (Employee) and the Lapeer Community Schools (Employer) as follows:

Part 1. Employee Information

Name _____ S.S.#: _____

Address _____

City/State/Zip: _____

Part 2. Contribution Information



403(b)



457(b)

- Please deduct a one-time additional amount of \$ _____ from my 3% refund from ORS only.*

**This is for the one-time supplemental pay to refund my 3% withheld by ORS. This is in addition to amounts already being withheld in accordance with my currently active Compensation Reduction Agreement and will be invested in the same investment options elected in my currently active Compensation Reduction Agreement. The total amount of contribution deducted from my pay may not exceed the amount of net wages available after deductions for applicable payroll taxes and mandatory withholdings. If my elected contribution exceeds this amount, I understand that the amount contributed will be reduced to the maximum amount of net wages available for deduction after the deduction of applicable payroll taxes and mandatory withholdings.*

This agreement is subject to all Additional Terms of Agreement listed in my currently active Compensation Reduction Agreement.

I have consulted my investment-advisor regarding the effect of the additional deferral elected in this one-time additional Compensation Reduction Agreement on my compliance with the IRS 2018 Deferral and Overall Contribution Limits.

Part 3. Service Provider

Service Provider: _____

EMPLOYER: Lapeer Community Schools

Dated: _____

By: _____

Its: _____

EMPLOYEE:

Dated: _____

By: _____