

SALARY DEFERRAL AGREEMENT
State of Montana 457 Deferred Compensation Plan

Employer Name STATE OF MONTANA	Department and Division /	Group Policy Number 98469-01
Employee Name: Last First MI		Social Security Number: - -

Current Annual Salary: \$ _____ **Number of Deferrals Per Year** _____

Indicate One: * Required

* **Employee ID #** _____

- New Enrollment
 In the Amount of \$ _____ per pay period effective pay period ending _____ .
Required
- ReStart
 In the Amount of \$ _____ per pay period effective pay period ending _____ .
Required
- Stop Deferrals effective pay period ending _____ .
Required
- Change Deferrals
 From \$ _____ to \$ _____ per pay period effective pay period ending * _____ .
Required
- One Time Deferral
 In the Amount of \$ _____ for pay period ending _____ **only**.
Required
- Catch-Up Deferrals
 In the Amount of \$ _____ per pay period effective the pay period ending _____ for _____ consecutive pay periods. **This amount is in addition** to any regular deferrals being deducted.

TOTAL PAYROLL DEDUCTION PER PAY PERIOD: \$ _____.
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Regular Deferral	<u>ANNUAL TOTALS</u>		Total Annual Deferral
	Catch-up Deferral (Indicate 50+ or Regular)		

I understand that it is my responsibility to monitor my paycheck each payday to ensure that my deferred compensation deductions are made for the correct amounts. If I detect an error, I agree to notify GWRS at 1-800-981-2786 or (406) 449-2408 immediately. I understand that errors will be corrected only for the current payday and future deductions. I also understand that retroactive corrections for errors on any previous paydays will not be made. Neither your employer nor GWRS are responsible for administrative errors that result in an error in any amount deducted.

I hereby authorize and direct my employer to deduct the amount indicated above from my gross salary as indicated above. If utilizing the catch-up deferral provision, I certify that I am within three years of normal retirement age and acknowledge that the catch-up amount is **in addition** to any regular deferrals. I have reviewed, understand, and agree to the provisions as stated above and on the reverse side of this Agreement.

_____	_____	_____
Participant Signature	Day Time Phone #	Date
_____	_____	_____
Registered Representative		Date

RETURN THIS FORM TO:
 Great-West Retirement Services
 208 NORTH MONTANA, Suite 103 C
 HELENA, MT 59601
 449-2408 OR 1-800-981-2786
 (406) 449-3306 (FAX)

**Salary Deferral Agreement
457 Plan Provisions**

Whereas the State of Montana, hereinafter referred to as "Employer" has established a deferred compensation plan, hereinafter referred to as "the Plan" pursuant to Internal Revenue Code Section 457; and

Whereas I, the employee have elected to participate in the Plan by deferring a portion of my salary into the Plan, it is hereby agreed as follows:

I request and direct that my salary be reduced as of the effective date designated on the front of this form (this date can not precede the date this agreement is signed), and that the Employer, its proper officers, agents and employees contribute these deferrals into the Plan.

I agree and understand that increasing, decreasing or stopping the amount deferred per pay period requires that a new Agreement be made.

I recognize it is my responsibility to notify my central payroll center if I either terminate my employment with the State or transfer to another State agency. I recognize that my deferrals may be stopped if I transfer to another agency without notifying the appropriate payroll center or the Personnel division of the Department of Administration.

I agree and understand that all amounts deferred, all property purchased with those amounts, and the income on the amounts or property shall be maintained for the exclusive benefit of eligible employees and their beneficiaries.

I understand that §457 of the Internal Revenue Code limits the amount which may be deferred each year. It is my responsibility to monitor the amount I contribute per pay period to ensure that my total annual contributions to the Plan do not exceed the amount permitted under the Internal Revenue Code as amended from time to time. I may need to decrease the amount I contribute to the Plan by making a new Agreement, to avoid contributing excess amounts.

I understand that this Agreement is irrevocable as to salary earned while the Agreement is in effect. However, I may terminate the Agreement at any time with respect to amounts not yet earned by submitting written notice to the Employer. I understand that the Employer will reduce my salary pursuant to the terms of this Agreement only to the extent that the amount of my gross salary for any pay period exceeds the amount I have elected to defer in any pay period.

In consideration of the Employer's compliance with the terms of this Agreement, I agree to hold Employer, its members, officers, agents, employees, successors and assigns harmless from and against any and all liability whatsoever arising out of or in connection with this Agreement, including but not limited to any costs or tax penalties that I may incur as a result of or in connection with the authorization and direction given by me in this Agreement.

Nothing in this form is to be considered investment or tax advice from the State of Montana.