

**Pensacola State College, Florida  
Participation Agreement for Internal Revenue Code  
Section 457(b) Deferred Compensation Program**

Name of Company—457(b) Product Provider

Employee's Name	Employee Number
Work Location	Position

**Original Agreement**

With respect to services rendered by the Employee hereafter, the Employer and the Employee hereby agree the Employee's compensation for such services shall be reduced by:

- Equal amounts of \$ \_\_\_\_\_ per pay period beginning the \_\_\_\_\_, 20\_\_ pay period.
- Amounts equal to \_\_\_\_\_% of compensation per pay period beginning the \_\_\_\_\_, 20\_\_ pay period.

**Amendment Agreement - Type of Change Desired**

- Increase from \$ \_\_\_\_\_ per pay period to \$ \_\_\_\_\_ beginning the \_\_\_\_\_, 20\_\_ pay period.
- Decrease from \$ \_\_\_\_\_ per pay period to \$ \_\_\_\_\_ beginning the \_\_\_\_\_, 20\_\_ pay period.
- Change to \_\_\_\_\_ % of compensation per pay period beginning the \_\_\_\_\_, 20\_\_ pay period.
- Suspend \_\_\_\_\_ Effective Date of Suspension \_\_\_\_\_, 20\_\_

**"Catch-Up" Election (Available only for plan years in which less than the maximum deferral was made by the participant)**

- I elect to use the 457(b) "catch-up" provision. I certify that I am now in my final three years of employment prior to my scheduled year of retirement. My retirement date is scheduled for \_\_\_\_/\_\_\_\_/20\_\_\_\_. **(REQUIRED) (Min Age 55, Max 70.5)**  
Deduct equal amounts of \$ \_\_\_\_\_ per pay period beginning with the \_\_\_\_\_, 20\_\_ pay period.

The undersigned hereby agrees to the terms and conditions of the Pensacola State College, Florida Deferred Compensation Plan ("Plan") as such Plan now exists or is hereinafter amended and a copy of the Plan has been made available to them. This election shall continue until the undersigned makes a subsequent election as provided by the Plan.

I ( the Employee) understand and agree to the following:

My deferrals cannot begin sooner than the month following Participation Agreement approval. My accumulated deferrals will be held in trust by the Pensacola State College, Florida for the exclusive benefit of participants and their beneficiaries until paid to me under the rules of the Plan. I realize I may not assign or transfer my rights under the Plan.

I am responsible for the accuracy of the excludable amounts stated in this Agreement. Any overstatement of the amounts excludable as a salary reduction in this agreement, or any other violation of the requirement of IRS Code Section 457 could result in additional taxes, interest, and penalties to the Employee.

I hereby authorize my Employer to reduce or suspend any deferrals established by this agreement, if in its opinion, the total annual deferral would exceed the maximum allowable limit in any calendar year. Should my deferral exceed the maximum limit, I authorize my Employer to disallow deferral of the excess amount and direct these amounts to be refunded to me.

Earnings, if any, will be applied to my accumulated deferrals in accordance with the Company and product I have selected. Neither the Employer, nor Trustees, nor agencies of the Employer shall be liable for the performance of the Companies or products selected by the Employee.

**Any change to this Agreement must be in writing to the Employer and becomes effective upon the execution of this Agreement by Employee and Employer.**

This Agreement may be terminated by either the Employer or Employee upon thirty (30) days notice to the Company and to the Employer or Employee as applicable.

Effective Date of this Agreement \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
AGENT / REPRESENTATIVE

Pensacola State College, Florida

\_\_\_\_\_  
EMPLOYEE

By: \_\_\_\_\_  
EMPLOYER REPRESENTATIVE

Dated \_\_\_\_\_, 20\_\_

Dated \_\_\_\_\_, 20\_\_

**Important Notice-** A copy of the account application must accompany this agreement and the following ownership and beneficiary designations must be used:

Owner—"The Pensacola State College, Florida 457(b) Plan FBO (participant's name)"

Beneficiary—Any single or multiple beneficiaries named by the participant. (Do not list Pensacola State College, Florida as a beneficiary)