

**THE Town of Natick 457 Deferred Compensation Plan
SALARY DEFERRAL AGREEMENT**

PARTICIPANT'S NAME: _____ SSN: _____

ADDRESS: _____

II. I am presently a Participant in the §457 Plan. As a Participant, I hereby authorize my employer to change the amount it deducts from my Compensation from ____% to ____% or if a dollar amount has been specified, from \$_____ to \$_____. I understand that this change will be effective on the first day of the month following receipt by the Plan Administrator.

III. I hereby withdraw my authorization to continue payroll deductions under the Plan. I understand this will be effective on the next payroll following delivery of this notice to the Employer.

IV. Age 50 Catch-Up Election (FOR GOVERNMENTAL PLANS ONLY)

Available only for participants who have attained age fifty (50) by the end of the Plan Year:

_____ % OR \$_____ from my salary for each of the following pay periods:

First pay period: ____/____/____ Last pay period: ____/____/____

I realize that (a) my personal catch-up limit depends on my total regular §457 contributions and (b) under current IRS rules, the Plan Administrator may not be able to determine my actual catch-up contribution amount until the last day of the plan year.

V. Special Catch-up Election

I elect to use the special catch-up provisions of the Plan. I certify that I have not deferred the maximum amount permitted under the plan in previous years. The deferral limitation for this year is equal to the sum of the plan's general deferral limit plus an amount equal to the unused deferral for prior taxable years in which I was a participant in the Plan. The maximum amount I may defer in any catch up year is the lesser of (1) an amount equal to twice the dollar limit in effect under §457(b)(2)(A), or (2) my compensation for the employer for the tax year.

As a Participant, I hereby authorize my Employer to deduct ____% of my Compensation or a flat dollar amount of \$_____ per pay period, or a dollar amount of \$_____ as a Special Catch-up Contribution.

Participant's Signature

Date