

# Model Salary Reduction Agreement

## I. Salary Reduction Election

Subject to the requirements of the SIMPLE IRA plan of The Lennox Companies (name of employer) I authorize \_\_\_\_\_% or \$\_\_\_\_\_ (which equals \_\_\_\_\_% of my current rate of pay) to be withheld from my pay for each pay period and contributed to my SIMPLE IRA as a salary reduction contribution.

## II. Maximum Salary Reduction

I understand that the total amount of my salary reduction contributions in any calendar year cannot exceed the applicable amount for that year. See instructions.

## III. Date Salary Reduction Begins

I understand that my salary reduction contributions will start as soon as permitted under the SIMPLE IRA plan and as soon as administratively feasible or, if later, \_\_\_\_\_. (Fill in the date you want the salary reduction contributions to begin. The date must be after you sign the agreement.)

## IV. Employee Selection of Financial Institution

I select the following Financial Institution to serve as the trustee, custodian, or issuer of my SIMPLE IRA.

Franklin Templeton Bank & Trust, F.S.B.

Name of financial institution

One Franklin Parkway, San Mateo, CA 94403-1906

Address of financial institution

\_\_\_\_\_  
SIMPLE IRA account name and number

I understand that I must establish a SIMPLE IRA to receive any contributions made on my behalf under this SIMPLE IRA plan. If the information regarding my SIMPLE IRA is incomplete when I first submit my salary reduction agreement, I realize that it must be completed by the date contributions must be made under the SIMPLE IRA plan. If I fail to update my agreement to provide this information by that date, I understand that my employer may select a financial institution for my SIMPLE IRA.

## V. Duration of Election

This salary reduction agreement replaces any earlier agreement and will remain in effect as long as I remain an eligible employee under the SIMPLE IRA plan or until I provide my employer with a request to end my salary reduction contributions or provide a new salary reduction agreement as permitted under this SIMPLE IRA plan.

X \_\_\_\_\_ Date \_\_\_\_\_  
Signature of Employee