



Mike Slater, President  
Lori Slater, Secretary/Treasurer

## SIMPLE IRA Salary Reduction Agreement

1. **Salary Reduction Election:**

Subject to the requirements of the SIMPLE IRA plan of L & M Underground, Inc. I authorize \_\_\_\_\_% or \$ \_\_\_\_\_ to be withheld from my pay for each week and contributed to my SIMPLE IRA as a salary reduction contribution.

2. **Maximum Salary Reduction:**

I understand that the total amount of my salary reduction contributions in any calendar year cannot exceed the applicable limit for the year. See plan summary for current year contribution limits.

3. **Date Salary Reduction Begins**

I understand that my salary reduction contributions will start as soon as permitted under the SIMPLE IRA plan or, if later, \_\_\_\_\_ (choose a date after the date you sign).

4. **Employee Selection of Financial Institution**

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

\_\_\_\_\_  
Name of financial institution

\_\_\_\_\_  
Address of financial institution

\_\_\_\_\_  
Simple IRA account name and number

\_\_\_\_\_  
Financial Institution contact name and phone 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.

5. **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.

\_\_\_\_\_  
Employee Signature

\_\_\_\_\_  
Date

Printed Name: \_\_\_\_\_