



PREMIUM ONLY PLAN ELECTION FORM AND COMPENSATION REDUCTION AGREEMENT

NAME (please print): _____

SOCIAL SECURITY NO.: _____

ADDRESS: _____

Election:

I elect to participate in the I.R.C. Section 125 plan (Premium Only Plan) for the: *(check box and fill in the blanks if necessary)*

Plan year from July 1, 2016 through June 30, 2017, (a full plan year - use for making an election during the annual enrollment period).

or

2. The first day of my eligibility (as defined in the Plan and Summary Plan Description) (____,201__) through the next June 30, 2017 (a partial Plan year - use if hired or rehired during a Plan year).

or

Declination:

I decline to participate in this IRC Section 125 Plan

Health Insurance Premium Plan

The amount of compensation reduction shall be equal to the employee portion of the cost of the Organization Health and/or Dental Insurance that I have selected which is in excess of the amount that the Organization will contribute on my behalf toward the cost of such insurance.

My employer and I hereby agree that my cash compensation will be reduced by the amount in excess of the Organization's contribution, in equal installments per pay period as defined by the Employer, and that if the cost of the insurance I have selected increases due to future premium increases or due to my selection additional and/or different coverage(s), my Employer will automatically increase my compensation reduction. I understand that this reduction may correspondingly reduce future social security benefits. I understand that this election will remain in effect until I revoke it.

I understand that my compensation reduction will be credited to a health and/or dental insurance premium payment account and my employer will pay my portion of Health and/or Dental Insurance Premiums, as due, from this account.

This agreement is subject to the terms of the Employer's I.R.C. Section 125 Plan as in effect, shall be governed by and construed in accordance with the laws of Oregon, and revokes any prior Election and Compensation Reduction Agreement I may have signed relating to the Employer's I.R.C. Section 125 Plan.

Employee's Signature

Date: _____

ACCEPTED AND AGREED TO by the Employer:

By _____
Please return this form to the Human Resources Department