

Savings Banks Employees Retirement Association

401(k) PLAN CHANGE IN DEFERRAL AGREEMENT

Note: Must be completed even if new deferral is 0%

Participant's Name: (Please Print) _____ Certificate No. _____

Employer Name _____ Plan No. _____

The undersigned Participant and the Employer agree that commencing with the first pay period beginning on the date specified below, the Participant's compensation shall be changed to the percentage noted below. The Employer agrees to contribute the Elective Deferral Amount to the Participant's account in the SBERA 401 (k) Plan which is qualified under Sections 401 and 401 (k) of the Internal Revenue Code. The Participant may modify or terminate this Deferral Agreement at any time by executing a new Deferral Agreement.

The Elective Deferral may be reduced at any time if the Elective Deferral exceeds any maximum amount or percent established by the Plan Administrator in order to maintain the tax qualified status of the Plan. Any Elective Deferral which exceeds the maximum set in the Internal Revenue Code will be an excess Deferral and will be returned to the Participant along with attributable earnings and will be reportable as income by the employee for the year in which the contribution was made.

The Participant may change the Elective Deferral percentage rate by completing a 401 (k) Plan Change in Deferral Agreement Form in a manner and frequency prescribed by the Employer. The most currently dated information will supersede any previous communication received by SBERA.

This agreement applies only with respect to amounts earned while it is in effect.

Total Percentage rate of Deferral _____ (whole percentages only)

Percent rate of Pre-Tax Deferral _____ (whole percentages only).

Percentage rate of Roth (After Tax) Deferral _____ (whole percentage only). Complete only if your plan offers a Roth After-Tax Option. If your Plan does not offer a Roth option, this election will be considered invalid. Please see your Human Resources representative.

The total amount of compensation withheld from each paycheck will be the combined of the pre-tax deferral rate and the Roth After Tax Deferral Rate. For example, if a Participant elects to have 5 of his compensation deferred on a pre-tax basis and 5% of his compensation deferred on a Roth after-tax basis, the total amount withheld from each paycheck would be 10%.

Effective Date: _____ / _____ / _____

Signature of Participant **X** _____ Date: _____

Signature of Employer Officer **X** _____ Date: _____
(Plan Representative)

NOTES: A) Instruct the participant to initiate or make any change(s) regarding investment elections through the SBERA web site, www.sbera.com or by calling the Voice Response system before the first contribution is submitted. Otherwise, contributions will be allocated to the Plan's default fund.

B) This form is for the employer and payroll vendor use only. Please do not forward to SBERA.