

**Agreement for Salary Reduction Under Section 403(b)**

BY THIS AGREEMENT, made between (the Employee) and (The "Institution"), we agree as follows:

Effective for amounts paid on or after \_\_\_\_\_, \_\_\_\_\_, which date is subsequent to the execution of this Agreement, the Employee's salary will be reduced by the amount indicated below.

This Agreement shall be legally binding and irrevocable for both the Institution and the Employee while employment continues. However, either party may terminate or otherwise modify this Agreement as of the end of any month (or pay period, if applicable) by giving at least 30 days written notice so that this Agreement will not apply to salary subsequently paid.

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The amount of the salary reduction shall be \$\_\_\_\_\_ per pay period. \*This amount will produce a total Institution contribution that does not exceed the Employee's statutory limitation under IRC Section 415 or Section 402(g), whichever is less.

For employees age 50 or over, an additional catch up contribution of \$\_\_\_\_\_ shall be contributed. This amount must not exceed the statutory limitation under IRC 414(v).

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With respect to the salary reduction amount you indicated above, designate the percentage to be contributed. This must total 100%.

\_\_\_\_\_ % Pre-tax elective referrals

\_\_\_\_\_ % Roth Elective deferrals; after-tax

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Signed this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

\_\_\_\_\_  
(Employee) **PLEASE PRINT FULL NAME**

\_\_\_\_\_  
(Employee) Signature

\_\_\_\_\_  
(Employing Institution)

By \_\_\_\_\_  
(Name) (Title)

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\*This amount shall be reviewed with Human Resources Office prior to the execution of this Agreement.