

Agreement For Salary Reduction Under Section 403(b)

BY THIS AGREEMENT, made between _____ and Quincy University, the parties hereto agree as follows:

Effective with respect to 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. At the same time, the Institution will contribute a corresponding amount to the employee's annuity contracts (or custodial accounts), which the Employee will allocate among the funding vehicles approved by the Institution.

This Agreement shall be legally binding and irrevocable for both the Institution and the Employee with respect to amounts paid 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 thirty days written notice so that this Agreement will not apply to salary subsequently paid.

The amount of the salary reduction* shall be

- _____% of gross annual salary
- _____ per pay period
- The maximum amount allowed under law

This amount will produce a total Institution contribution that does not exceed the Employee's statutory limitation under IRC Section 415 of Section 402(g), whichever is less.

For employees age 50 or over, additional catch up contributions are permitted under IRC 414(v). If you are eligible, you must separately elect this amount:

- \$ _____% of gross annual salary
- \$ _____ Maximum Catch-up Amount

The amount will be contributed by the Institution to the following authorized funding vehicles:

TIAA-CREF (Group) Retirement Annuities (____%)
TIAA-CREF (Group) Supplemental Retirement Annuity (____)
Other Funding Vehicle ____%

Signed this _____ day of _____, 200__

(Employee)

Quincy University
(Employing Institution)

By _____ Director of HR ____
(Name) (Title)

*This amount should be reviewed with the HR Office prior to the execution of this Agreement