

Agreement for Salary Reduction under Section 403(b)

BY THIS AGREEMENT, made between _____ (Employee) and Illinois Wesleyan University (Institution), we agree as follows:

Effective for amounts paid on or after _____, _____, which date is subsequent to the execution of the 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 while employment continues. However, either party may terminate or otherwise modify the Agreement as of the end of any applicable payroll period by giving at least 30 days written notice so that this Agreement will not apply to salary subsequently paid.

The amount of the salary reduction shall be:*

Pre-Tax Elective Deferral Amount		After-Tax Roth Elective Deferral Amount	
<input type="checkbox"/>	_____ % of Annual Salary	<input type="checkbox"/>	_____ % of Annual Salary
<input type="checkbox"/>	\$ _____ per pay period	<input type="checkbox"/>	\$ _____ per pay period
<input type="checkbox"/>	The maximum amount allowed under law.	<input type="checkbox"/>	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 or Section 402 (g), which ever is less. For employees age 50 and over, this amount will include any additional catch-up contribution permitted under IRC 414(v).

Signed this _____ day of _____, _____.

(Employee Signature)

(Human Resource Representative)

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