



Bellarmino University

2023 Salary Reduction Agreement

Under Section 403(b) of the IRC

BY THIS AGREEMENT, made between _____(Employee) and Bellarmine University, the parties hereto agree as follows:

Effective for annual basic salary amounts **paid on or after January 1st, 2023**, which date is subsequent to the execution of this Agreement, the Employee's annual basic salary will be reduced by the amount(s) indicated below. Should you elect to participate in the **Defined Contribution Retirement Annuity Plan** and, therefore, contribute three percent (3%) of your annual base salary to the plan, the University will contribute four percent (4%) of your annual base salary to the plan at the same time.

If you elect to participate in the **Tax-Deferred Annuity/Supplemental Plan (TDA)**, the amount of your election will be deducted from your annual base salary. The total amount of your contribution will be allocated among the funding vehicles approved by the University and in accordance with your designation.

This Agreement shall be legally binding and irrevocable as to each of the parties hereto while the Agreement is in effect. 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 (30) days written notice, so that it will not apply to any salary subsequently paid. The amounts indicated below will produce a total contribution that does not exceed the Employee's statutory exclusion allowance under IRC Sections 415 or 402(g), whichever is the least.

I elect the following for 2023:

Bellarmine University 403(b) **Defined Contribution Retirement Plan:** Three percent (3%) of my annual base salary on a pre-tax basis actually paid during the calendar year 2023 for contribution to the retirement annuity program;

and/or

Bellarmine University **Tax Deferred Annuity/Supplemental Plan (unmatched):**

Tax Deferred Annuity: Pre-tax salary reduction of \$ _____ or _____ % per pay period which is to be remitted to my account. I understand this is unmatched contributions.

Roth 403(b): I elect to have my salary reduced by \$ _____ or _____ % **after tax** per pay period for contributions which are to be remitted to my Roth account under the TDA. I understand this is unmatched contributions.

I am eligible, but not currently participating. I would like to begin contributions; please contact me.

I decline participation in TIAA at this time.

Date Signed _____

FOR BELLARMINE UNIVERSITY

Employee Signature _____

Human Resources

Bellarmino ID _____

RETURN THIS FORM VIA EMAIL TO YOUR HR BUSINESS PARTNER