Minot State University
Salary Reduction Agreement

403(b) or 457(b)

By this Agreement, made between: _____ (the employee) and Minot State University, the parties hereto agree as follows:

Effective with respect to amounts paid on _____, 20_____, (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 Employer and the Employee with respect to amounts paid or otherwise made available while this agreement is in effect. However, either party may modify or otherwise terminate this Agreement at the end of any pay period by giving at least two weeks of written notice so that this Agreement will not apply to amounts subsequently paid.

This agreement pertains to the following type of supplemental retirement account:

☐ 403(b) ☐ 457(b)

☐ Pre-tax (standard)

☐ After-tax (Roth)

☐ New Supplemental Retirement Account (New accounts must have an application completed.)

☐ Change to current supplemental Account: Contract # _____

The amount of the salary reduction shall be $_____ per pay period.

This total does not exceed the employee's annual statutory limits allowed under Sections 403(b), 402 (g) and 415 of the Internal Revenue Code, whichever is less. However, if this amount exceeds my statutory exclusion allowance, I understand it is my responsibility to contact the MSU Office of Human Resources to adjust my semi-monthly salary reduction to meet the IRC limitations.

Please be aware that the total contribution limit for your 403b includes both pre-tax and post-tax contributions.

_____	_____	_____
Employee Signature	Emp ID#	Date

_____	_____
MSU Benefit Administrator	Date