

# Salary Reduction Agreement Under Section 403(b)



BY THIS AGREEMENT, made between \_\_\_\_\_ ( the "employee") and St. Bernards Medical Center (The "employer"), 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 Salary Reduction Agreement shall be automatically renewed as of January 1 of each calendar year hereafter, unless prior thereto the employee and the employer agree in writing to amend this Agreement.

This Salary Reduction Agreement may be terminated at any time by either the employee or the employer with respect to compensation not yet earned by the employee.

The percent of the salary reduction shall be: (check one)

- \_\_\_\_\_ % per pay period to TIAA  
(must be a whole percent 1% or greater - no flat dollar amounts)
- \_\_\_\_\_ I elect not to participate in the plan at this time. I understand that I may participate at a later time by completing another salary reduction agreement

The Employee shall be solely responsible for determining that any salary reduction contributions pursuant to this agreement do not exceed the exclusion allowance limitations of paragraph 403(b)(2) of the Internal Revenue Code, the annual additions limitations of Section 415(c) of the Internal Revenue Code, or the limits on elective deferrals of Section 402(g) of the Internal Revenue Code.

\_\_\_\_\_ over age 50 catch up

(If you are eligible and want to participate in the catch up provisions, please put your initials in the blank before the designated provision.)

Date of Hire: \_\_\_\_\_

Employee eligible for Company Match? \_\_\_\_\_ Yes \_\_\_\_\_ No  
(for office use only)

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

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

\_\_\_\_\_  
(Social Security Number)

\_\_\_\_\_  
St. Bernards Medical Center  
(Employer)

By : \_\_\_\_\_  
Human Resource Signature

**THIS FORM MUST BE TURNED IN TO THE HUMAN RESOURCE DEPARTMENT TO BEGIN YOUR CONTRIBUTIONS OR CHANGE YOUR CONTRIBUTION AMOUNT.**