

**AGREEMENT FOR SALARY REDUCTION UNDER SECTION 403(b)**

BY THIS AGREEMENT, made between VASSAR COLLEGE (the institution) and \_\_\_\_\_ (the employee) the parties hereto agree as follows:

Effective with respect to amounts paid on or after \_\_\_\_\_, 20\_\_\_\_, 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 the amount to the Employee's annuity contracts, 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 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 this Agreement will not apply to salary subsequently paid.

The amount of salary reduction shall be:

1. \_\_\_\_\_ **% of gross annual salary**

--OR--

2. \$\_\_\_\_\_ **per pay period**

The amount indicated above will produce a total institution contribution that does not exceed the employee's statutory exclusion allowance under IRC Section 403(b) or the limitations of IRC Section 415 or Section 402(g), whichever is least.

The amount that you have indicated above will be contributed by the Institution to the Group SRA or TDA in which you have enrolled.

\_\_\_\_\_  
**Employee Signature**

\_\_\_\_ - \_\_\_\_ - \_\_\_\_  
**Social Security Number**

\_\_\_\_\_  
**Date**

\_\_\_\_\_  
**Vassar College Plan Rep. Signature**

\_\_\_\_\_  
**Date**