



**Manhattanville
University**

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AGREEMENT FOR SALARY REDUCTION UNDER SECTION 403(b)

BY THIS AGREEMENT, made between MANHATTANVILLE UNIVERSITY (the institution) and _____ (the employee) the parties hereto agree as follows:

Effective with respect to 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, which is in addition to the mandatory Employee Pre-Tax Deferral of 2.5% of compensation (for employees who must contribute as a condition of employment). 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 - \$ _____ per pay period
2. Maximum

With respect to the salary reduction percentage referenced above, designate the percentage or dollar amount to be contributed to a Roth 403(b) account (post tax) and the percentage or dollar amount to be applied as a Pre-Tax Elective Deferral. The percentages or dollar totals must total 100% or the dollar amount indicated above. If no election is made below, it will all be pre-tax.

1. _____ % Roth Elective Deferrals 1. _____ % Pre-Tax Deferral
2. \$ _____ Roth Elective Deferrals - OR - 2. \$ _____ Pre-Tax Elective Deferrals

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 RA in which you have enrolled.

For employees age 50 or over, an additional catch-up contribution shall be contributed as follows:

\$ _____ per year -OR- The maximum allowed under the law
Indicate amount or percentage, if any, to be designated as a Roth contribution _____

The amount must not exceed the statutory limitation under
Internal Revenue Code Section 414(v).

Employee Signature _____ Date _____

Employing Institution Representative Signature: _____ Date _____