

Pennsylvania College of Technology

VOLUNTARY 457(B) SALARY DEFERRAL AGREEMENT By this Agreement, made between the Pennsylvania College of Technology (the "Employer") and

_____ (the "Employee"), the parties hereto agree as follows:

Effective with respect to amounts paid or otherwise made available on or after _____, 20____, which date is subsequent (on or after the first pay of the following month) 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. Either party may modify or otherwise terminate this Agreement as of the first pay period commencing with or during the first month following receipt of satisfactory written notice of such modification or termination by giving at least thirty days' written notice so that this Agreement will not apply to amounts subsequently paid or otherwise made available.

I. The amount of the salary deferral shall be as follows:

(A) ☐ \$_____per pay period (fixed amount).

(B) ☐ _____% of gross annual salary recognizing that your salary may change in the future.

II. Catch Up Contributions:

Notwithstanding the election set forth in Box (A) or Box (B) above, the amount of salary deferral shall be **increased** by the additional amount set forth below:

(A) ☐ \$_____for individuals age 50 or over.

(B) ☐ \$_____for individuals in one of the last three years prior to normal retirement age.

I, the employee, hereby release the Pennsylvania College of Technology, its Board of Directors, Officers, Agents, and employees from any and all responsibility and liability for or on account of the insuring company mentioned herein, and for, or on account of, the eligibility of this arrangement for the benefits provided in Section 457(b) & Section 414 (v) of the Internal Revenue Code.

EMPLOYEE RESPONSIBILITY: The employee is responsible for the accuracy of the excludable amounts stated in this Agreement; for monitoring the accuracy of the dollar amount to be deferred on an annual basis; for any overstatement of the amounts excludable as a salary reduction in this Agreement; for any violation of the requirement of Sections 403(b), 457(b), 402(g), and/or 415 Internal Revenue Code (IRC); and for any additional taxes, interest, and penalties that may be assessed.

I, the employee, do hereby certify that I have made a good faith determination that the amount of salary reduction requested herein does not exceed allowable limits as defined by the Internal Revenue Service Tax Shelter Code and agree to reimburse the Pennsylvania College of Technology for any fines or other costs incurred by the College, should it be determined that the amount specified herein is excessive under the Internal Revenue Service Code.

Signed this ____ day of _____, 20____

Pennsylvania College of Technology

Employee

By _____ (Name)

(Title)

DISTRIBUTION: Original - People & Culture employee benefits file _____HRIS Updated (Notify payroll if a pay week of change)