

**UNIVERSITY OF REDLANDS  
SALARY REDUCTION AGREEMENT FORM**

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Department

\_\_\_\_\_  
Social Security Number

"Pursuant to the University of Redlands Retirement Plan, ("Plan")", the above named employee and the University of Redlands, agree as follows:

Effective with respect to gross monthly wages earned on or after the first day of \_\_\_\_\_, 20\_\_\_\_, (which date is subsequent to the execution of this Agreement), the employee's gross monthly wages (pro-rated on a bi-weekly basis as applicable) will be reduced by the amount indicated below. The University will deposit this amount in the employee's retirement annuity, allocated between the designated program(s) in which the employee elects or is participating.

This agreement shall be legally binding and irrevocable as to each of the parties hereto while employment continues; provided, however, that either party may terminate this Agreement as of the end of any month, so that it will not apply to wages subsequently earned, by giving at least thirty days written notice of the date of termination of this agreement.

The amount of the salary reduction will produce a total University of Redlands contribution that does not exceed the employee's statutory exclusion allowance under Section 403(b) of the Internal Revenue Code (IRC), the limitations of Section 415 of the IRC, or Section 402(g) of the IRC, whichever is less. If you have contributed, or intend to contribute to other programs and plans this year, you should limit your University contributions so that your contributions to all programs and plans do not exceed the maximum allowed for the calendar year. The University is not responsible or liable for reimbursement of any amounts, taxes and/or penalties which may be levied against the employee if the stated amount of salary reduction exceeds the maximum allowed, as set forth in applicable IRS Code.

**Pre-tax Salary Reduction**                      \$ \_\_\_\_\_ or \_\_\_\_\_ % per month.

**After-tax Roth 403(b) Reduction** \$ \_\_\_\_\_ or \_\_\_\_\_ % per month.

Have you worked part-time or had an unpaid leave of absence during any of your employment with the University of Redlands?    ☐ Yes    ☐ No                      If yes: Approximate Dates: \_\_\_\_\_

I understand the administrator shall have no responsibility for providing a Participant with any notice of the tax consequences of contributions to this Plan which exceed the maximum "exclusion allowance or other statutory limitations". Also, because of the calculation of such "allowance or limitation" may be based upon information outside the knowledge and control of the Administrator or the Employer, the Administrator's only responsibility in the calculation of such amount will be that of a good faith effort based upon the facts presented. Neither the Administrator nor the Employer shall in any way guarantee or certify as to the accuracy of such calculation. Responsibility in this regard shall be and remain with the Participant.

Employee Signature: \_\_\_\_\_

Date: \_\_\_\_\_

University of Redlands: \_\_\_\_\_

Date: \_\_\_\_\_

This agreement will automatically be renewed each year, unless you complete a new Salary Reduction Agreement, within 30 days prior to the date that you would like this Agreement terminated or modified. Please refer to the Retirement Plan Document for plan rules and regulations.