



BALDWIN WALLACE UNIVERSITY
Agreement for Salary Reduction Under 403(b)

- Type of Agreement:
- | | |
|--|---|
| <input type="checkbox"/> Monthly | <input type="checkbox"/> Biweekly |
| <input type="checkbox"/> New Agreement | <input type="checkbox"/> Contribution Increase |
| <input type="checkbox"/> Contribution Decrease | <input type="checkbox"/> Terminate Contribution |

BY THIS AGREEMENT, made between _____ (the Employee) and **Baldwin Wallace University** (the Institution), we agree as follows:

Effective for amounts earned 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. At the same time, the Institution will contribute a corresponding amount to the Employee’s annuity contracts (or custodial accounts) 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 the salary reduction shall be _____% of base annual salary. This amount will produce a total Institution contribution that does not exceed the Employee’s statutory limitation under the IRC Section 415 or Section 402(g), whichever is less. For employees age 50 or older, an additional catch up contribution can be contributed. The amount must not exceed the statutory limitation under IRC 414(v).

The amount will be contributed by the Institution to the following authorized funding vehicles:

- Employee Share _____% TIAA-CREF Retirement Annuity Contract
- Employee Share _____% TIAA-CREF Group Supplemental Retirement Annuity Contract

Signed this _____ day of _____, 20_____.

Employee Signature