



## Agreement for Salary Reduction

Under Section: 403(b) ☐

457(b) ☐

Roth 403(b) ☐

By This Agreement, made between \_\_\_\_\_ (the Employee) and (the Institution), we agree as follows:

Effective for the amounts paid 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 days written notice so that this Agreement will not apply to salary subsequently paid.

### The amount of the salary reduction shall be: (check one)

☐ \_\_\_\_\_ % of gross annual salary

☐ \$ \_\_\_\_\_ per month x 12 = \_\_\_\_\_ per year

Or ☐ The maximum amount allowed under law

With respect to the salary reduction amount indicated above, designate the percentage to be contributed to the account marked above. This percentage must total 100%.

\_\_\_\_\_ % Roth elective deferrals

\_\_\_\_\_ % Pre-tax elective deferrals

This amount will produce a total Institution contribution that does not exceed the Employee's statutory limitation under IRC Section 402(g), whichever is less.

### Catch-Up Contributions

For employees age 50 or over, an additional catch up contribution shall be contributed as follows (check one):

☐ \$ \_\_\_\_\_ per month x 12 = \_\_\_\_\_ per year

☐ The maximum amount allowed under law

☐ \$ \_\_\_\_\_ for individuals who are in one of the last three years prior to normal retirement age (age 55).

☐ The maximum amount permitted by law for individuals who are in one of the last three years prior to normal retirement age.

This amount must not exceed the statutory limitations under IRC 414(v).

Signed this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
(Employee)

**SNOW COLLEGE**

(Employing Institution)

TIAA Fax Number: 800-914-8922

By \_\_\_\_\_

(Name)

(Title)