



AGREEMENT FOR ELECTIVE SALARY DEFERRAL UNDER SECTION 403(b)

BY THE AGREEMENT, made between _____ / _____
(Print Name) (Social Security #)
(the "Employee") and The Blake School (the "School"), the parties hereto agree the following:

Effective with respect to amounts paid on or after _____, 20_____, which date is subsequent to the execution of this Agreement, the Employee's salary will be reduced by amount(s) indicated below.

This Agreement is legally binding for both the School and the Employee while employment in an eligible position continues. However, either party may terminate or otherwise modify this Agreement as of the end of any pay period by giving at least fifteen days' written notice so that this Agreement will not apply to salary subsequently paid. Changes will go in to effect as soon as administratively practicable.

All eligible employees may make Elective Contributions. Elective contributions do not affect the contributions required to be made for those required to do so as a condition of employment. Contributions under the mandatory plan will be made, in accordance with the Blake School 403(b) plan document and will be allocated, by the employee, among the funding vehicles approved by the School.

Pre-Tax Contribution	Roth Post Tax Contribution
The amount of the salary reduction shall be	
_____ % of gross salary	_____ % of gross salary
Or	Or
\$ _____ per pay period fixed \$ amount	\$ _____ per pay period fixed \$ amount

Catch-up Contributions (Initial if Applicable)

_____ I am age 50 or older and therefore eligible to contribute an additional annual amount to the 403(b) Plan and have included that amount in my salary deferral elections above. For Employees age 50 or over, the Employee's "catch-up" contributions must not exceed the limitations under IRC Section 414(v)(2).

Acknowledgement

I acknowledge that I am responsible for establishing the necessary 403(b) Plan before this agreement will be implemented.

I understand that my contributions may not exceed the annual 402(g) limits. If I am age 50 or older, I may contribute an additional amount. I further understand that if I wish to contribute the maximum allowed annually, it is my responsibility to monitor IRS contribution limits and to complete a revised salary deferral agreement to adjust my contributions accordingly.

I understand that if I have participated in another employer's 403(b), 401(k), SIMPLE IRA/401(k) or salary reduction SEP plan, salary reduction contributions combined with this 403(b) may not exceed the annual 402(g) limit for the tax year in which the contribution is made. Employees are alerted that exceeding the legal limit has tax consequences. It is the employee's responsibility to check their paycheck to determine if the appropriate amount has been withheld and to report any discrepancies immediately to the Office of Human Resources so that timely corrections can be made.

I acknowledge and agree that The Blake School has the right to reduce the contributions elected if it is determined that the legal limit has been or will be reached and refund to me any excess deferrals or amounts.

Employee Signature Date Authorized Signature (PLAN ADMINISTRATOR) Date