

**Deerfield Academy**  
**Agreement for Salary Reduction under Section 403(b)**

By THIS AGREEMENT, made between \_\_\_\_\_ (the Employee) and Trustees of Deerfield Academy (the Institution), the parties hereto agree as follows:

Effective for amounts paid on or after \_\_\_\_\_, 20\_\_\_\_, which date is subsequent to the execution of this Agreement, the Employee's compensation will be reduced by the percentage indicated below. At the same time, the Institution will contribute a corresponding amount to the Employee's annuity contract(s) (or custodial accounts, if applicable) in The Trustees of Deerfield Academy Defined Contribution Retirement Plan, 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 sufficient notice so that this Agreement will not apply to compensation subsequently paid.

**The amount of the salary reduction contributions\* shall be: (check one)**

- (    ) \_\_\_\_\_% of compensation per pay period (whole percentages)  
(    ) The % of compensation that will result in the maximum amount allowed

**Designation of Pre-and Post-Tax Contributions:** With respect to the salary reduction amount(s) indicated below, designate the percentage to be contributed accordingly. This percentage must total 100%.

\_\_\_\_\_ % Pre-tax Elective Deferrals  
\_\_\_\_\_ % Roth Elective Deferrals (Post –tax)

This amount will produce a total Institution contribution that does not exceed the Employee's statutory limitation under IRC Section 415 or Section 402(g), whichever is less.

**For employees age 50 and over,** additional catch up contributions are permitted under IRC section 414(v). If you are eligible, you must separately elect this amount:

- (    ) \_\_\_\_\_% of compensation pay per pay period (whole percentages)  
(    ) The % of compensation that will result in the maximum catch-up amount allowed

**For employees with 15 or more years of service,** an additional \$3,000 catch up contribution per year for a maximum of 5 years may be permitted. If you are eligible, you must separately elect this amount:

- (    ) per pay period  
(    ) Maximum Catch-up Amount (\$3,000 per year for maximum of 5 years)

*NOTE: If you are currently contributing to another 403(b), 457(b), or 401(k) plan, it is **your** responsibility to notify the Academy's representative. Certain restrictions may apply.*

It is understood that the amount defined above will be contributed by the Academy to the TIAA-CREF Group Supplemental Retirement Annuities (GSRA).

**Declination of Enrollment:**

- (    ) I was offered participation in Deerfield Academy's Group Supplemental Retirement Annuity and I wish to decline participation at this time. I understand that my current declination will not prohibit me from enrolling in this plan at a later date.

**This document should be reviewed with the Human Resources Office prior to the execution of this Agreement.**

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

Human Resources: \_\_\_\_\_ Date: \_\_\_\_\_  
(Name) (Title)

For Office Use Only:

**Received (Date/Initial):** \_\_\_\_\_ **Entered (Date/Initial):** \_\_\_\_\_ **Filed (Date/Initial):** \_\_\_\_\_