



**Irrevocable Agreement for  
Salary Reduction Under Section 403(b)**

BY THIS AGREEMENT, made between \_\_\_\_\_ (the Employee) and Berry College (The "Institution"), we agree as follows:

Effective with respect to 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 with respect to amounts paid while employment continues. Exempt Employees may not terminate or modify in any way the salary reduction attributable to the amount indicated in (1) below while employment continues. Non-Exempt Employees may terminate or modify the salary reduction attributable to the amount indicated in (1) by giving at least thirty days written notice so this Agreement will not apply to salary subsequently paid.

However, either party may terminate salary reduction attributable to the difference between (1) and (2) below as of the end of any pay period by giving at least thirty days written notice of the change, so that this Agreement will not apply to salary subsequently paid.

**THE AMOUNT OF THE SALARY REDUCTION SHALL BE:**

\_\_\_\_ 1) The amount that is specified as the Employee's contribution under the institution's retirement plan (5%); OR  
\_\_\_\_ 2) The amount specified above plus \_\_\_\_\_% of annual salary (or \$\_\_\_\_\_ per pay period) which will produce a total Institution contribution that does not exceed the limitations of IRC Section 415 or Section 402(g), whichever is less. For Employees age 50 and over, this amount will include any additional catch up contribution permitted under IRC Section 414(v).

Your 5% contribution and the matching employer contribution will be forwarded to your Retirement Annuity.

I wish to have my additional voluntary contribution of \_\_\_\_\_% or \$\_\_\_\_\_ contributed to my:

\_\_\_\_ TIAA Pre-Tax  
\_\_\_\_ TIAA Post-Tax (ROTH)

Signed this \_\_\_\_\_ day of \_\_\_\_\_

\_\_\_\_\_  
(Employee ID #) \_\_\_\_\_

Berry College, Inc

Received by:

\_\_\_\_\_  
Name and Title

Revised Form: 5/16/2024