



Carthage

403(b)(7) SALARY REDUCTION AGREEMENT

By **THIS AGREEMENT**, made between _____, the Employee, and **CARTHAGE COLLEGE**, the Institution, the parties hereto agree as follows:

Effective with the 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 the amount indicated below.

This Agreement is legally binding and irrevocable for both the Institution and the Employee with respect to amounts earned while employment continues. However, either party may terminate or otherwise modify this Agreement as of the end of any month by giving at least thirty days' written notice so that this Agreement will not apply to salary subsequently paid.

The amount of salary reduction¹ shall be: (check the appropriate selection(s) below)

- ____ 1. \$ _____ per biweekly payroll, or
____ 2. \$ _____ annually

Exclusion allowance under IRC Section 403(b), or the limitations of IRC Section 415 or Section 402(g), whichever is least.

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

\$ _____ SUPPLEMENTAL TIAA-CREF Retirement Annuities
\$ _____ (other funding vehicle)

With respect to the salary reduction amount indicated above, designate the percentage to be contributed to a Roth 403(b) account. ***This percentage must total 100%***

____ % Traditional Pre-Tax Contribution
____ % Roth Post-Tax Contribution

Signed this _____ day of _____, 20____.

Signature of Employee: _____
Employing Institution: Carthage College

By: _____

1. This amount should be reviewed with the Business Office before the execution of this Agreement.