

Agreement for Salary Reduction under Section 403(b)

By THIS AGREEMENT, made between _____ (the Employee) and The College of Southern Idaho, the parties hereto agree as follows:

Effective the first day of _____, 20____, the above named Employee's salary will be reduced by the amount shown below.

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

- ☐ _____% of gross annual salary or
- ☐ \$_____ per pay period
- ☐ The maximum amount allowed under law (\$19,500 year)

This amount will produce a total contribution that does not exceed the Employee's statutory limitation under IRC Section 415, or Section 402(g) whichever is less. The amount designated will be paid as contributions to the Employee's annuity contract with TIAA CREF

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

- ☐ \$ _____% of gross annual salary
- ☐ \$ _____ Maximum Catch-up Amount (\$6,500 year)

This agreement shall be legally binding and irrevocable for both the College of Southern Idaho and the Employee with respect to the amounts earned while the agreement is in effect. In addition, an Employee can make only one Agreement for salary reduction during the tax year. However, either party may terminate the Agreement as of the end of any month giving at least 30 day's written notice. The Agreement will not apply to the salary earned after the Agreement is terminated.

Signed this _____ day of _____, 20____.

Employee Signature

Soc. Security # _____

Please return the completed form to Pam O'Dell, podell@csi.edu.