

AGREEMENT FOR SALARY REDUCTION UNDER SECTION 403(b)

BY THIS AGREEMENT, made between _____ (the Employee) and Wentworth Institute of Technology, we agree as follows:

Effective for 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. At the same time, the Institution will submit this 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 while employment continues. However, either party may modify or otherwise terminate this Agreement at the end of any month (or pay period, if applicable) by giving at least five days written notice so that this Agreement will not apply to salary subsequently paid.

The amount of the Salary Reduction shall be as follows:

(Please complete both per pay period and per year.)

Description	Per Pay Period	Per Year
A. Contribution	\$	\$
B. Catch up Contribution. For employees age 50 years or over an additional contribution that does not exceed Employee's statutory limitation under IRC 414(v).	\$	\$
C. Total A and B. This amount will produce a total Institute contribution that will not exceed the Employee's statutory limitation under IRC section 415 or 402(g) whatever is less.	\$	\$

The amount will be submitted by the Institution to the following authorized funding vehicles:

TIAA-CREF Group Supplemental Retirement Annuity (Employee only plan) _____
 TIAA-CREF Regular Annuity (Employer-sponsored plan) _____

Signed this _____ day of _____, _____.

 (Employee Signature)

 (Wentworth Institute of Technology)

 (Print Name)

 (HR Representative Name & Title)