



**Agreement for Reduction in Compensation and Contribution to Tax-Sheltered Annuity or Account under IRS Section 403(b) Plan**

The undersigned Employer and Employee hereby agree that with respect to, and in consideration of, services to be rendered by the Employee hereafter, the Employee's salary for such services shall be reduced by:

**Select One:**      Start                      Restart                      Change                      Stop

**Before-Tax Contribution amount of \$ \_\_\_\_\_**

The total annual before-tax contribution cannot exceed \$18,500 (under age 50) or \$24,500 (age 50 or older) of my eligible compensation in the 2018 tax year.

**Per**     PAY     commencing with pay due on \_\_\_\_\_,   2018   The Employer further agrees that it shall use the amount of such reduction as a contribution on behalf of such Employee to a plan described in Section 403(b) of the Internal Revenue Code of 1986, or any successor to such section.

The rights of the Employee in his or her account under such plan shall be nonforfeitable at all times.

Either the Employer or the Employee may terminate this Agreement upon 10 days' notice. However, this Agreement shall be legally binding and irrevocable with respect to amounts earned while the Agreement is in effect, and any termination of this Agreement shall be effective only with respect to amounts of compensation not yet earned at the time of said termination.

\_\_\_\_\_  
**Employee's Name (please print)**

\_\_\_\_\_  
**Employee's Signature**

\_\_\_\_\_  
**Date**

    CRANBROOK      
**Employer**

\_\_\_\_\_  
**Human Resources Representative**

Employee: Retain a copy of this form for your records and return the original to Human Resources