

Agreement For Salary Reduction Under Section 403(b)

BY THE AGREEMENT, made between _____ (the “Employee”) and New Mexico Highlands University (the “Institution:”), the parties hereto agree as follows:

Effective with 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.

The agreement is legally binding and irrevocable for the employee with respect to amounts earned while employment continues. Employee may terminate or otherwise modify this agreement as of the end of any month (or pay period, if applicable) by giving at least thirty days’ written notice so that this agreement will no apply t salary subsequently paid.

The amount of salary reduction shall be \$_____ per pay period (biweekly) and does not exceed the employee’s statutory exclusion allowance under IRC Section 403(b), or the limitations of IRC Section 415 or Section 402(g), whichever is least.

The name of the funding vehicle or 403(b) company is _____.

Signed this ____ day of _____, 20____.

Employee Signature

Social Security #