



# GREENS FARMS ACADEMY

## Agreement for Salary Reduction Under Section 403(b) Greens Farms Academy

By this agreement, made between \_\_\_\_\_ (the employee) and Greens Farms Academy (The "Institution"), we agree as follows:

Effective for amounts paid on or after \_\_\_\_\_, \_\_\_\_\_, 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 contribute a corresponding 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 terminate or otherwise modify this Agreement as of the end of any month (or pay period, if applicable), by giving 30 days written notice so that this Agreement will not apply to salary subsequently paid.

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The amount\* of the salary reduction shall be: (You must check at least one of the following options).

- \_\_\_\_\_ % of gross annual salary
- \$\_\_\_\_\_ .00 per pay period
- The maximum amount allowed under law.
- I decline a voluntary 403b deduction at this time.
- Immediately prior to GFA, I had 403b enrollment with an educational institution.

This amount will produce a total Institution contribution that does not exceed the Employee's statutory limitation under IRC Section 415 or Section 402(g), whichever is less. For employees age 50 or over, this amount will include any additional catch-up contribution permitted under IRC 414(v).

Please note that you must set up a GFA TIAA-CREF account for your contributions. GFA cannot contribute to a previous plan.

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Signed this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
(Signature of Employee)

\_\_\_\_\_  
Greens Farms Academy  
(Employing Institution)

By \_\_\_\_\_  
(Print Employee's Name and Title)

\*This amount should be reviewed with Human Resources/Payroll prior to the execution of this Agreement\*