

For Use By Part-Time and Adjuncts

ELON UNIVERSITY

Agreement for Salary Reduction Under Section 403(b)
For Use By Part-Time Staff and Adjunct Faculty

BY THIS AGREEMENT, made between (the Employee) and Elon University (the "University"), we agree as follows:

Effective for amounts paid on or after _____, _____, which date is subsequent to the execution of this Agreement, the Employee's compensation (as defined in the 403(b) plans) will be reduced by the amount indicated below.

This Agreement shall be legally binding and irrevocable for both the University 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 at least thirty days written notice so that this Agreement will not apply to compensation subsequently paid. Further, if the Employee subsequently becomes listed on the books and records of the University as a full-time employee, the Employee must complete a separate Salary Reduction Agreement applicable to full-time employees.

Important Note: All eligible part-time employees (including adjunct faculty) are able to make voluntary contributions to the Defined Contribution Plan (the "DC Plan") and/or the Supplemental Tax Deferred Annuity Plan (the "TDA Plan"). Part-time employees (including adjunct faculty) who have completed one year of service (defined as completing 1,000 hours of service during a computation period) and who elect to contribute at least 4% of compensation to the DC Plan, the University will contribute an amount equal to 8% of an employee's compensation to the DC Plan. No matching contributions are made under the TDA Plan.

The amount of the pre-tax compensation reduction per pay period to the DC Plan shall be (check one):

[] \$ _____ (or) [] _____ % of compensation

AND/OR

The amount of the pre-tax compensation reduction per pay period to the TDA Plan shall be (check one):

[] \$ _____ (or) [] _____ % of compensation (RCP: Retirement Choice Plus)

AND/OR

The amount of the Roth after-tax compensation reduction per pay period to the TDA Plan shall be (check one):

[] \$ _____ (or) [] _____ % of compensation (Roth)

The total annual combined amount of my compensation reduction under both the DC Plan and the TDA Plan shall not exceed the statutory limitation under IRC Section 402(g). Further, the total annual combined contribution made by me and the University under both the DC Plan and the TDA Plan shall not exceed the statutory limitation under IRC Section 415.

Please check if applicable:

[] I certify that I am age 50 or over, and eligible for additional catch up contributions (maximum amount allowed under law). This amount must not exceed the statutory limitation under IRC §414(v). Part-time employees (including adjunct faculty) may make catch-up contributions to either the DC Plan or the TDA Plan.

Date Signed

Employee Signature

Employee Name (Please Print)

Colleague ID Number

Elon University
Employing Institution

Human Resources Representative

Revised: August 1, 2017