

# Southwestern University

## Agreement for Salary Reduction Under Section 403(b)

By THIS AGREEMENT, made between \_\_\_\_\_ (employee) and SOUTHWESTERN UNIVERSITY, we agree as follows:

Effective for amounts paid on or after the first day of \_\_\_\_\_, 2009, 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 University will forward this amount to TIAA-CREF to be deposited into the Employee's annuity contracts (or custodial accounts) which the Employee will allocate among the funding vehicles approved by the University.

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 pay period by giving at least thirty days written notice of the date of termination.

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The amount\* of salary reduction shall be:

- \$\_\_\_\_\_per month  
 \$\_\_\_\_\_per bi-weekly pay period

\* This amount should be reviewed with the Human Resources department prior to the execution of this agreement.

With respect to the salary reduction amount indicated above, designate the percentage to be contributed to a Roth (403)b account. This percentage must total 100%.

- \_\_\_\_\_% Roth Elective deferrals (after tax)  
\_\_\_\_\_% Pre-tax elective deferrals (supplemental retirement)

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. If you fail to elect to contribute to Roth or your election does not total 100% your entire contribution will be contributed on a pre-tax basis.

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For employees age 50 or over, an additional catch-up contribution shall be contributed as follows (check one):

- \$\_\_\_\_\_per month  
 \$\_\_\_\_\_per bi-weekly pay period

This amount must not exceed the statutory limitation under IRC §414(v).

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

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2009.

By: \_\_\_\_\_  
Authorized HR Representative – Southwestern University

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2009.