



# Agreement for Salary Reduction Under Section 403(b)

## SECTION I: EMPLOYEE INFORMATION

Name: \_\_\_\_\_

Department: \_\_\_\_\_  New  Change

## SECTION II: SALARY REDUCTION AGREEMENT

BY THIS AGREEMENT, made between \_\_\_\_\_ (the Employee) and

Cornish College of the Arts (the "Institution"), we agree as follows:

Effective for amount paid on or after the first of \_\_\_\_\_, 2011, the Employee's

salary will be reduced by \$ \_\_\_\_\_ or \_\_\_\_\_% (month). 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 at least thirty days written notice so that this Agreement will not apply to salary subsequently paid.

This amount will produce a total contribution that does not exceed the Employee's statutory limitation under IRC Section 415 or Section 402(g), whichever is less. The statutory limit for 2011 for elective contributions is \$16,500.

For employees age 50 or over, an additional catch up contribution of \$ \_\_\_\_\_ may be contributed per pay period. This amount must not exceed the statutory limitation under IRC Section 414(v). The statutory limit for 2011 catch-up contributions is \$5,500.

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

\_\_\_\_\_  
(Employee signature)

\_\_\_\_\_  
(HR Representative)

## SECTION III: INVESTMENT ALLOCATION

I direct that my contribution be allocated in the following manner:

Circle Company(ies) of Choice	% Amount Per Pay Period
TIAA- CREF	_____%
Fidelity Investments	_____%

PAYROLL ONLY		
J \$ _____	K \$ _____	81 _____%
B \$ _____	L \$ _____	84 _____%
Initial _____	Date _____	