



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

By THIS AGREEMENT, made between \_\_\_\_\_ (the Employee) and Glen Oaks Community College, the parties hereto agree as follows:

Effective for 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.

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 pay period by giving at least thirty days written notice so that this Agreement will not apply to salary subsequently paid.

**The amount of the salary reduction\* shall be: (check one)**

- \_\_\_\_\_% of gross salary
- \$\_\_\_\_\_ per pay period
- \$\_\_\_\_\_ per month
- \$\_\_\_\_\_ twice per month

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 and over, additional catch up contributions are permitted** under IRC 414(v). If you are eligible, you must separately elect this amount: (check one)

- \$ \_\_\_\_\_% of gross annual salary
- \$ \_\_\_\_\_ per pay period
- \$ \_\_\_\_\_ per month
- \$ \_\_\_\_\_ twice per month

**The amount will be contributed by the Institution to the following authorized funding vehicles:**

- TIAA-CREF (Group) Supplemental Retirement Annuities \_\_\_\_\_%
- Ameriprise Financial Service \_\_\_\_\_%
- GLP & Associates, Inc. \_\_\_\_\_%
- Great American Financial Resources/Annuity Investors Life Insurance \_\_\_\_\_%
- Great American Financial Resources/Great American Advisors 403(B)(7) Custodial Acct. \_\_\_\_\_%
- Lincoln Investment Planning \_\_\_\_\_%
- Lincoln National Life Insurance \_\_\_\_\_%
- MEA Financial Services \_\_\_\_\_%
- Vanguard Group 403(B)(7) \_\_\_\_\_%

(Employee)  
Signed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

(Employing Institution)  
By \_\_\_\_\_  
(Name) (Title) (Date)

\*This amount should be reviewed with the Business Office prior to the execution of this Agreement