



Agreement for Salary Reduction Under Section 403(b)

BY THIS AGREEMENT, made between _____ (the “Employee”) and **Asbury University** (the “Institution”), we 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(s) 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 month (or pay period, if applicable) by submitting this form at least thirty days prior to cancellation so that this Agreement will not apply to salary subsequently paid.

Retirement Plan Participation (RA)

The amount of the salary reduction shall be ___% of gross annual salary (or \$ _____ per pay period if applicable). At the same time, the Institution will contribute ___% of gross annual salary to the Employee’s Retirement Annuity (RA) contract.

Voluntary Supplemental Retirement Participation

The *voluntary additional amount* of the salary reduction shall be _____% of gross annual salary (or \$ _____ per pay period if applicable).¹ These amounts 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, an additional catch up contribution of \$ _____ shall be contributed. This amount must not exceed the statutory limitation under IRC §414(v).

Total Amount of Voluntary Deduction _____ (per pay)

The *voluntary additional amount* will be contributed by the Institution to the following authorized funding vehicle:

***TIAA-CREF Group Supplemental Retirement Annuity (GSRA)**

*A Group Supplemental Retirement Annuity will be automatically set up by TIAA to receive the additional voluntary amount. The account investment portfolio will default to the Lifecycle Fund closest to your retirement age. You will be responsible for changing the investment portfolio to reflect your investment choices.

Signed this _____ day of _____, _____.

(Employee Signature)

(Social Security Number)

(Date of Birth)

(Human Resources Representative Signature)



ASBURY UNIVERSITY
Academic Excellence & Spiritual Vitality

I understand that Asbury University will match my retirement contributions as follows:

- 1% contribution matched at 1% by Asbury University**
- 2% contribution matched at 2% by Asbury University**
- 3% contribution matched at 3% by Asbury University**
- 4% contribution matched at 4% by Asbury University**

I also understand I can elect to not participate in the Retirement Plan as well.

Signature

Date