



Agreement for Salary Reduction under Section 403(b)

BY THIS AGREEMENT, made between _____ and Chestnut Hill College, we agree as follows:

Effective for amounts paid on or after _____, 20____, which date is subsequent to the execution of this agreement, the Employees salary will be reduced by the amount indicated below. At the same time, the Institution will contribute a corresponding amount to the Employee's Retirement Annuity contract. The Employee will allocate the Institution's contribution 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 30 days written notice so that this Agreement will not apply to salary subsequently paid.

The amount of salary reduction shall be in accordance with the employee's instructions below. 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 or over, an additional catch up contribution of \$_____ shall be contributed. This amount must not exceed the statutory limitation under IRC § 414(v).

The Employee contribution will be contributed by the Institution to the following authorized funding vehicles:

TIAA-Cref Retirement Choice _____%
(contribution must be at least 2.5%
to receive the employer match)

TIAA-Cref Retirement Choice Voluntary Election
(voluntary contribution above the 2.5%) \$_____ or _____%

Total: \$_____ and _____%

I am aware that I can elect to have a salary deduction beginning with day one of employment, however I do not wish to do so at the time.

Employee Signature _____

Date _____

Employer Signature _____

Title _____