

## 403(b) Salary Deduction/Reduction Agreement

BY THE AGREEMENT, made between \_\_\_\_\_ (the "Employee") and Western University of Health Sciences (the "Institution"), we agree as follows:

Effective for amounts earned on or after \_\_\_\_\_, the Employee's salary will be reduced by the amount shown below. At the same time, the Institution will contribute a scheduled amount, as outlined in the Summary Plan Description, to the Employee's annuity contract(s) (or custodial accounts), which the Employee will allocate among the funding vehicles approved by the Institution.

This Agreement is legally binding and irrevocable for both the Institution and the Employee with respect to amounts earned while the Agreement is in effect.

The amount of the salary reduction shall be \_\_\_\_\_%, or an amount of \$\_\_\_\_\_per year, which will produce a total Institution contribution that does not exceed the Employee's statutory exclusion allowance under IRC Section 403(b), the limitations of IRC Section 415, or the limitations of IRC Section 402(g), whichever is less. **Salary reductions and contributions cannot exceed the least of those limits. Contributions to other 403(b) plans, self-employment plans and contributions from other employers are not included in the University 403(b) Retirement Plan and may reduce those limits.**

The amount designated above will be paid as contributions to the employee's:

(Group) Retirement Annuities:

**American Express Financial Advisors** ..... % or \$ \_\_\_\_\_

**Mutual of America** ..... % or \$ \_\_\_\_\_

**TIAA/CREF** (ANY PERCENT OVER 5% MUST BE DIRECTED

TO THE SRA) ..... % or \$ \_\_\_\_\_

(Group) **Supplemental Retirement Annuities** ..... % or \$ \_\_\_\_\_

I have prior contributions for this calendar year in the amount of \$\_\_\_\_\_ (Applies to newly hired employees and includes all contributions to another employer group or self-employment retirement plan)

I have no prior contributions for this calendar year

\_\_\_\_\_  
Employee Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Western University of Health Sciences  
(Employing Institution)