



AGREEMENT FOR SALARY REDUCTION  
Under Section 403(b)

BY THIS AGREEMENT, made between \_\_\_\_\_(the Employee) and King's College, the parties hereto agree to the following:

Effective for amounts paid on or after the first day of \_\_\_\_\_, 20\_\_\_\_\_, which date is subsequent to the execution of this Agreement, the Employee's regular bi-weekly salary will be reduced by the amount indicated in items (1), (2) or (3) as indicated below. At the same time, the College will contribute to the Employee's annuity contract(s), which the employee will allocate among the funding vehicles approved by the College.

This Agreement shall be legally binding and irrevocable as to each of the parties hereto while employment continues through the calendar year. However, either party may terminate, or otherwise modify this agreement as of the end of any month, by giving at least 30 days written notice so that the Agreement will not apply to salary subsequently paid.

**The amount of the salary reduction shall be: (circle all that apply)**

- (1) The amount 5% of gross annual salary. (Minimum contribution that is required)
  
- (2) The amount of 5% plus \_\_\_\_\_% of regular annual salary will be contributed to the employee's established retirement annuity.
  

and/or

- (3) The amount of \_\_\_\_\_% OR \$ \_\_\_\_\_of regular annual salary will be contributed to the employee's GROUP SUPPLEMENTAL RETIREMENT ANNUITY.

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.

\_\_\_\_\_  
Employee Name (Print)

\_\_\_\_\_  
Employee ID Number

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

\_\_\_\_\_  
Date

\_\_\_\_\_  
Human Resources Representative Signature

\_\_\_\_\_  
Date