**AGREEMENT FOR SALARY REDUCTION UNDER SECTION 403(B)**

For non-benefits eligible employees

Employee Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Effective as soon as administratively practicable on or after \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_\_, the Employee's salary will be reduced by the amount indicated below.

 This Agreement shall be legally binding and irrevocable for both the University and the Employee while employment continues. However, either party may terminate or otherwise modify this Agreement effective as of the end of any month (or pay period, if applicable) by completing a new salary reduction agreement written at least thirty (30) days prior to such effective date.

The undersigned employee elects to defer \_\_\_\_\_\_\_\_\_\_\_\_\_% of gross salary per pay period to the tax-deferred annuity account under the Benedictine University Defined Contribution Retirement Plan.

The amount(s) indicated must produce a total University contribution that does not exceed the Employee's statutory exclusion allowance under IRC Section 403(b) or the limitations of IRC section 415 or Section 402(g), whichever is least. The University retains the right to unilaterally modify a participant's contribution to assure applicable tax rules are satisfied.

Signed this \_\_\_\_\_day of \_­­­­\_\_\_\_­­\_\_\_\_, 20\_\_\_\_\_

 **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

Employee Signature