

**SALARY REDUCTION AGREEMENT FOR THE
BENEDICTINE UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN
FOR NON-BENEFITS ELIGIBLE EMPLOYEES**

Check one: ☐ New Enrollment ☐ Change to Elections ☐ No Change to Elections

Employee Name (First, M.I., Last)

Employee Address (Street, City, State, ZIP)

This Salary Reduction Agreement ("Agreement") is entered into between the above-described employee ("Employee") of Benedictine University and Benedictine University ("University") in order for salary reduction contributions to be made to the Benedictine University Defined Contribution Retirement Plan ("Plan") under Internal Revenue Code Section 403(b).

I. AUTHORIZATION TO MAKE SALARY REDUCTION CONTRIBUTIONS

I understand that my participation in the Plan is voluntary, and that any salary reduction contributions I make to the Plan are subject to the limitations of Internal Revenue Code Sections 402(g), 414(v) and 415. I direct the University to reduce my salary (as defined in the Plan) by the following amount: _____% (*enter a whole percentage*) per pay period and to contribute such amount to the Plan. I understand that all salary reduction contributions will be made to the Supplemental Retirement Annuity (SRA) under the Plan.

II. DURATION OF AGREEMENT

I understand that this Agreement will take effect as soon as administratively practicable following the date I complete the Agreement and return it to Human Resources, and will remain in effect until I change or terminate it by submitting a new Agreement. I understand that this Agreement is only effective with respect to salary paid or made available to me after its effective date. I understand that I may change this Agreement at any time by submitting a new Agreement, and that such new Agreement shall be effective as set forth above. I understand that I may terminate this Agreement at any time by submitting a Salary Reduction Agreement Termination Notice. I further understand that the University may reduce or discontinue this Agreement at any time if necessary to comply with the applicable provisions of the Internal Revenue Code or a change in Plan terms.

III. REPRESENTATIONS AND SIGNATURES

By signing this Agreement, I agree to follow the rules and procedures of the Plan, the University, and vendor, and I understand and certify the following:

- I understand that this Agreement is legally binding and irrevocable with respect to amounts paid or made available while the Agreement is in effect. Therefore, amounts previously withheld from my pay under the terms of this Agreement cannot be returned to me unless I am eligible for a distribution under the terms of the Plan.
- I authorize the University to release to or obtain from my vendor any information that my vendor or the University may reasonably require in order to calculate my contribution limits or to administer my account.
- I understand that nothing contained in this Agreement shall be deemed to constitute an employment agreement, and nothing contained herein shall be deemed to give me any right to continued employment with the University.
- I acknowledge that the University does not warrant the performance or the appropriateness of any investment and will not be responsible for any penalties or tax consequences resulting from this Agreement.

Date

Employee's Signature

Date

Authorized Representative's Signature