

MUSKINGUM

U N I V E R S I T Y

Agreement for Salary Reduction Under Section 403(b)

BY THIS AGREEMENT, made between _____ (the Employee) and Muskingum University (the "Institution"), we agree as follows:

Effective for amounts paid on or after _____, _____, which is subsequent to the execution of this Agreement, the Employee's salary will be reduced by the amount indicated below. At the same time, the institution will contribute a corresponding amount to the Employee's annuity contracts (or custodial accounts) which the employee will allocate 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 the month (or pay period, if applicable) by giving at least thirty days written notice so that this Agreement will not apply to salary subsequently paid.

The amount of the salary reduction shall be _____ % of gross annual salary.* 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 \$ _____ may be contributed. This amount must not exceed the statutory limitation under IRC 414(v).

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

MANDATORY (TIAA-CREF Retirement Annuity Contract)

- 9% Employer Contribution
- 5% Mandatory Pre-Tax Employee Contribution

OPTIONAL ELECTIONS (TIAA-CREF Group Supplemental Retirement Annuity Contract)

- _____ % Pre-Tax
- _____ % Roth "Post-tax"

Total _____ %

Signed this _____ day of _____, 20_____.

(Employee)

Muskingum University
(Employing Institution)

By _____
(Name) (Title)

*This amount should be reviewed with Human Resources Office prior to the execution of this Agreement.