



**INTERNAL USE ONLY**  
**AGREEMENT FOR SALARY REDUCTION**  
**UNDER SECTION 403(b)**

By this Agreement, made between Livingstone College (the "Employer") and

\_\_\_\_\_ ("the Employee"), the parties hereto agree as follows:

Effective with respect to the amounts paid on or after \_\_\_\_\_, 20\_\_\_\_, which is subsequent to the execution of this Agreement, the Employee's salary will be reduced by the amount indicated below. At the time, the Employer will contribute a corresponding amount to the Employee's annuity contract (or custodial accounts), which the Employee will allocate among the funding vehicles provided by the Employer.

This Agreement shall be legally binding and irrevocable for both the Employer and the Employee while employment continues. However, either party may modify or otherwise terminate this Agreement as of the end of any month (or pay period, if applicable) by giving at least **thirty (30) days'** written notice so that this Agreement will not apply to amounts subsequently paid.

I. The amount of the salary reduction shall be as follows:

Select Box (A) to make your reductions in an amount equal to a fixed dollar amount per pay period.

Select Box (B) to make your reductions in an amount equal to a fixed percentage of your gross annual salary, recognizing that your salary may change in the future.

(A)  \$\_\_\_\_\_ per pay period.

(B)  \$\_\_\_\_\_ percent of gross annual salary

*NOTE: (Upon reaching 12 months of service Livingstone College will match up to 5% of your annual salary.*

*If contributions are less than 5%, you will not benefit fully. If contributions are 5%, you will receive the full matching contribution.*

*If contributions are greater than 5%, you will receive the full matching contribution up to 5% but will not be matched on amounts above 5%.*

II. The amount(s) indicated above will produce a total Employer contribution that does not exceed the Employee's statutory exclusion under IRC Section 403(b) or the limitations of IRC Section 415 or 402(g), whichever is least.

If checked, this amount will be forwarded by the Employer to the following authorized funding vehicle: **TIAA-CREF Retirement Annuity.**

If checked, I **do not** authorize the Employer to forward any contributions to: **TIAA-CREF Retirement Annuity.**

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_. \_\_\_\_\_  
(Employee)

**LIVINGSTONE COLLEGE**  
(Employer)

By: \_\_\_\_\_  
(Name) (Title)