



Agreement for Salary Reduction under Section 403(b)

By this Agreement, made between _____ (the Employee) and Kentucky Wesleyan College (the Institution), the parties hereto agree as follows:

Effective for amounts paid on or after _____, 20____ which date is subsequent to the execution of this Agreement, the Employee's compensation will be reduced by the amount(s) indicated below and submitted to the Institution's retirement plan on the Employee's behalf.

This agreement shall be legally binding and irrevocable for the Institution and the Employee while employed. However, either party may terminate or otherwise modify this Agreement as of the end of any pay period by giving at least fifteen days written notice so that this Agreement will not apply to compensation subsequently paid.

The amount of salary reduction shall be: (choose one only)

- _____% of compensation
- \$_____ per pay period

For employees age 50 and over at the end of the calendar year, additional catch up contributions are permitted under IRC 414(v). If you are eligible, you must separately elect this amount (choose one only).

- _____% of compensation
- \$_____ per pay period

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

- TIAA-CREF Group Supplemental Retirement Annuities
- TIAA-CREF (Group) Retirement Annuities – only available if previously established

These amounts, together with any amounts previously contributed, shall produce a total contribution that does not exceed the Employee's statutory limitation under IRC Sections 403(b), 414, 415, and 402(g), whichever is less. The responsibility for assuring that the salary reduction amount(s) above, as well as any other salary reductions with the same or another employer, does not exceed the IRC maximum exclusion allowance rests with the Employee.

I do not wish to participate in the Section 403(b) KWC Tax Deferred Annuity Plan at this time.

Employee signature

Date

Nothing in this Agreement shall be deemed to constitute an employment agreement.