

Cedarville University

**Salary Reduction Agreement
Under Section 403(b)**

BY THE AGREEMENT made between _____ and Cedarville University, we agree as follows:

Effective for amounts earned on or after the first day of _____, 20____, the employee's salary will be reduced by the amount shown below. The Institution will contribute that amount to the employee's annuity contract(s), which the employee will allocate among the funding vehicles approved by the Institution.

This Agreement is legally binding and irrevocable for both the Institution and the employee with respect to the amounts earned while the Agreement is in effect. An employee may change his or her 403(b) election to the first of any month. Either party may terminate this Agreement as of the end of any month by giving at least thirty days written notice. Agreement will not apply to salary earned after the Agreement is terminated.

The amount of salary reduction will be ____% of annual total earnings or \$_____ per pay period. It is further understood that the salary reduction will produce a total contribution that does not exceed the employee's statutory exclusion allowance under IRC Section 403(b), the limitations of IRC Section 415, or the limitations of IRC Section 402(g).

The amounts designated above are paid as contributions to:

TIAA-CREF ING AIG/VALIC PACIFIC LIFE GUIDESTONE SBC

Signed the _____ day of _____, 20____

Employee Social Security No.

Address City State Zip

Cedarville University Date