SAINT ANSELM COLLEGE

1889

**AGREEMENT FOR SALARY REDUCTION UNDER SECTION 403(b)**

By this Agreement, made between _____ and Saint Anselm College, the parties hereto agree as follows:

Effective with respect to amounts earned on or after _____20__ (date is subsequent to the execution of this Agreement), the employee's basic salary will be reduced by the amount indicated below, and at the same time the institution will transmit a corresponding amount to the employee's annuity contract(s), allocated as designated by the employee.

This Agreement is legally binding and irrevocable for both the institution and the employee with respect to amounts earned while employment continues. However, either party may terminate or otherwise modify this Agreement as of the end of any 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 salary reduction will produce a total institution retirement contribution that does not exceed the employee's statutory exclusion allowance under Section 402(g) or the limitation of Sections 415 of the Internal Revenue Code, whichever is less. For employees 50 and over, this amount will include any additional catch up permitted under IRC 414(v).

TIAA/CREF

Regular Annuity Contract_____% or $_____

SRA Contract _____% or $_____

Mutual of America ____% or $_____

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_____ _____ _____

Employee Signature Social Security Number Date

By_____

Saint Anselm College

*The amount should be reviewed with the Office of Human Resources prior to the execution of this Agreement and will be automatically audited for compliance each year.

Rev. 10/02