



403(b) and 457(b) Deferred Compensation Agreement for Salary Reduction

By this Agreement, made between \_\_\_\_\_, Employee ID: \_\_\_\_\_ (Employee) and SHAWNEE STATE UNIVERSITY, the parties hereto agree as follows:

Effective for the pay date of \_\_\_\_\_ (which pay date is subsequent to the execution of this Agreement), Employee's basic biweekly salary will be reduced by the amount indicated below. This contribution is made to employee's annuity contract in the same amount, allocated between: (Mark only one) designated by Employee.

- Valic 403(b), Ameriprise 403(b), VOYA 403(b), Valic 457(b), TIAA/CREF 403(b)

This Agreement shall be legally binding and irrevocable as to each of the parties hereto while employment continues; provided, however, that either party may terminate this Agreement as of the end of any month, so that it will not apply to salary subsequently earned, by giving at least thirty (30) days written notice of the date of termination; and provided, further, that no more than one agreement for such salary reduction may be made within any taxable year of the employee.

The amount of the salary reduction shall be \_\_\_\_\_ per pay period for an annualized reduction amount not to exceed \_\_\_\_\_ [no more than 24 pay periods annually]. This amount does not exceed Employee's statutory exclusion allowance under Section 403(b) of the Internal Revenue Code (IRC), the limitations of Section 415 of the IRC, the limitations of Section 402(g) of the IRC, or the limitations of Section 457(b), whichever is less. It is understood the amount defined above will be paid to:

- Valic 403(b), Ameriprise 403(b), VOYA 403(b), Valic 457(b), TIAA/CREF 403(b)

for Employee's Supplemental Retirement Annuity(ies) and/or Deferred Compensation program(s).

I (the Employee) understand that the above-referenced Internal Revenue Code limits the amount which can be contributed/deferred, and represent that this reduction/deferral does not exceed that limit, and further agree to indemnify SHAWNEE STATE UNIVERSITY for any interest, penalties, or other sanctions imposed by the IRS for excess contributions.

Dated: \_\_\_\_\_

Employee Signature

Accepted by \_\_\_\_\_ Name

Title