

**BREVARD COLLEGE**  
**Salary Reduction Agreement for 403(b) Retirement Plan**

By this agreement, made between \_\_\_\_\_ (Employee) and **Brevard College**, the parties hereto agree as follows:

The Employee's salary will be reduced by the amount indicated below. Provided the Employee has completed the required two years of service, the Institution will contribute a corresponding amount to the Employee's annuity contract which the Employee will allocate among the funding vehicles approved by the Institution.

**AMOUNT OF SALARY REDUCTION REQUESTED:**

- \_\_\_\_\_ % per pay period
- \$ \_\_\_\_\_ per pay period

This amount will produce a total Institution contribution that does not exceed the Employee's statutory limitation under IRC Section 415 or Section 402(g) whichever is less.

**For Employees age 50 and over, an additional catch-up contribution (current maximum is \$7,500) shall be contributed as follows, withheld in equal payments each pay period (check one):**

- \_\_\_\_\_ % of gross annual salary
- \$ \_\_\_\_\_ Maximum Catch-up Amount

**WAIVE PARTICIPATION**

- I choose to waive participation in the Retirement Plan.

**CANCEL PARTICIPATION**

- I choose to cancel my participation in the Retirement Plan.

**SIGNATURE:** \_\_\_\_\_ **EFFECTIVE DATE:** \_\_\_\_\_

**COLLEGE AUTHORIZATION:** \_\_\_\_\_

**DATE:** \_\_\_\_\_