



AGREEMENT FOR SALARY REDUCTION UNDER SECTION 403(b)

By this agreement, made between _____ (the "Employee") and Lawrence Technological University the ("Institution"), the parties hereto agree as follows:

Effective with respect to amounts paid after (enter date) _____ which date is subsequent to the execution of this agreement, the Employee's salary will be reduced by the amount indicated below. At the same time, the Institution will contribute a corresponding amount to the Employee's retirement annuity contracts (or custodial accounts), if applicable, that the Employee will allocate among the funding vehicles approved by the Institution. (Contributions made by the Employee to the Group Supplemental Retirement Annuities are not applicable for corresponding amount by the Institution).

This Agreement is legally binding and irrevocable for both the Institution and the Employee with respect to the amounts paid while the 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 reduction¹ shall be _____ % of gross annual salary (or \$ _____ per pay period [biweekly], if applicable), which will produce a total Institution contribution that does not exceed the Employee's statutory exclusion allowance under IRC Section 403(b), or the limitations of IRC Section 415 or Section 402(g), whichever is least.

The amount designated above will be contributed by the Institution to the following authorized funding vehicles:

Check appropriate area below:

| | |
|---|-------------|
| [] TIAA-CREF Group Supplemental Retirement Annuities (GSRA) | (%) |
| [] TIAA-CREF Retirement Annuities (RA) | (%) |
| | = 100% |

Employee Signature: _____

Date: _____

¹ This amount should be reviewed with the Payroll Office before the execution of this Agreement.

| Payroll use only | | |
|------------------------------|------------------------------|-------------------------------|
| Deduction Code | | |
| <input type="checkbox"/> RFE | <input type="checkbox"/> SRF | <input type="checkbox"/> < 50 |
| <input type="checkbox"/> RPE | <input type="checkbox"/> SRP | <input type="checkbox"/> > 50 |
| <input type="checkbox"/> REC | Limit: _____ | |
| Signature: _____ | | Date: _____ |