

Agreement for Salary Reduction Under Section 403(b)

BY THIS AGREEMENT, made between (your name) _____ and Franklin Pierce University, we agree as follows:

Effective for amounts paid on or after _____, _____, which date is subsequent to the execution of this Agreement, my salary will be reduced by the amount indicated below. At the same time, Franklin Pierce University will contribute a corresponding amount to my annuity contracts (or custodial accounts) which I will allocate among the funding vehicles approved by Franklin Pierce University.

This Agreement shall be legally binding and irrevocable for both Franklin Pierce University and myself 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 the salary reduction shall be (choose one):

_____ % of regular pay
\$ _____ per pay period

This amount will produce a total contribution by Franklin Pierce University that does not exceed my statutory limitation under IRC Section 415 or Section 402(g), whichever is less. For employees age 50 and over, this amount will include any additional catch up contribution permitted under IRC 414(v).

The amount will be contributed by Franklin Pierce University to the following authorized funding vehicles:

- TIAA-CREF**
- (RA)** Regular Annuity Contract(s)
- (GSRA)** Supplemental Retirement Annuity Contract(s)
- VALIC**

Signed this _____ day of _____, _____.

Employee

Franklin Pierce University - Human Resources Representative