



Agreement for Salary Reduction Under Section 403(b)

BY THE AGREEMENT, made between _____ (the "Employee") and Walsh University, Inc., we agree as follows:

Effective for amounts earned on or after the first day of _____, 20____, the Employee's salary will be reduced by the amount shown below. At the same time, the Institution will contribute a corresponding amount to the Employee's annuity contract(s) (or custodial accounts), which the Employee will allocate among the funding vehicles approved by the Institution.

This Agreement is legally binding and irrevocable for both the Institution and the Employee with respect to amounts earned while the agreement is in effect. However, either party may terminate this Agreement as of the end of any month by giving at least thirty days' written notice. The Agreement will not apply to salary earned after the Agreement is terminated.

The total amount of the salary reduction* shall be _____% of annual salary per pay period (bi-weekly), if applicable, which will produce a total Institution contribution that does not exceed the Employee's statutory exclusion allowance under IRC Section 403(b), the limitations of IRC Section 415, or the limitations of IRC Section 402(g), whichever is least.

**This amount should be reviewed with the Finance Office before the execution of this Agreement.*

Please designate how you would like the above percentage taken out of your bi-weekly paycheck. This must total your amount indicated in the paragraph above. If you choose to contribute nothing, you are eligible for a 4% match, 1% is 5% match, 2% is 6% match and 3% or more is 7% match:

Pre-Tax Contribution	Roth 403(b)	University Contribution
%	%	%

Declination of Enrollment:

I was offered participation in Walsh University 403(b) Retirement Plan and I wish to decline participation at this time. I understand that my current declination will not prohibit me from enrolling in this plan at a later date.

Signed this _____ day of _____, 20_____

(Print Name)

(Signature)

****Please return this completed form to the Manager of Payroll and Benefits by e-mail (kbeane@walsh.edu) or in person****

Human Resource use only:

Verified By _____
(Name)

(Title)