Human Resources

AGREEMENT FOR SALARY REDUCTION UNDER SECTION 403(b)

'BY THE AGREEMENT, made between ______________________________________ (the "Employee") and ***University of the Ozarks*** (the "Institution"), the parties hereto agree as follows:

Effective with respect to amounts paid on or after ______________ 20___, which date is subsequent to the execution of this Agreement, the Employee's salary will be reduced by the amount indicated below. 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 paid 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 **annual** salary reduction***** shall be $ 0.00 (or $ 0.00 **per monthly** pay period), which will produce a total 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:

☐ TIAA-CREF Supplemental Retirement Annuity (SRA)

Signed this ______day of ______________20___

Employee	*Social Security Number*

University of the Ozarks
(Employing Institution)

BY: ______________________________	Director of Human Resources
Name	*Title*

* This amount should be reviewed with the Director of Human Resources before the execution of this agreement.