



The University Corporation
Research, Investments and Commercial Services
California State University, Northridge

New

Change

Cancel

Salary Reduction Agreement for 403 (b) Plan

BY THIS AGREEMENT, made between _____ (the Employee) and The University Corporation, the parties agree as follows:

Effective for amount paid on or after _____, _____ which date is subsequent to the execution of this Agreement, the Employee's salary will be reduced by the amount indicated below and allocated to The Principal Group.

A minimum contribution of \$25.00 per month must be made in order to enter into this agreement. The amount of the Employee's contribution can be canceled at any time or the amount changed quarterly.

If the Employee is a grant or contract worker, he/she must be paid on a consistent basis during the academic or calendar year in order to enter into this Agreement.

This Agreement shall be legally binding and irrevocable for both The University Corporation and the Employee while employment continues. However, either party may terminate or otherwise modify this Agreement by submitting a new Salary Reduction Agreement to The University Corporation Payroll Department.

The amount of the salary reduction (per semi-monthly pay period) shall be:

_____ % of annual salary for retirement contribution (2%, 3%, 4% or 5%)

_____ Additional contribution (in dollars)

This amount will produce a total contribution that does not exceed the Employee's statutory limitation under IRC Section 403 (b), the limitations of IRC Section 415, or Section 402(g), whichever is less. For employees age 50 or over, this amount will include any catch up contribution permitted under IRC Section 414 (v).

Signed this _____ day of _____, 20_____

(Employee Signature)

The University Corporation

(Employer)

By: _____

(Administrator's signature)

(Title)