

Agreement For Salary Reduction Under the Clarke University Retirement Plan

By this agreement, made between _____ (the Employee) and _____, (the Institution), we agree as follows:

Effective for amounts 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. As soon as administratively practicable, the Institution will contribute a corresponding amount to the Employee's annuity contracts (or custodial accounts), which the Employee will allocate among the funding vehicles approved by the Institution.

This Agreement shall be legally binding and irrevocable for both the Institution and the Employee while employment continues. However, either party may terminate or otherwise modify this Agreement as of the end of any pay period by giving written notice so that this Agreement will not apply to salary subsequently paid.

The amount of the salary reduction shall be: (check one)

_____ % (in whole percentages) of eligible pay (as defined in the plan)

\$_____ (in whole dollars) of eligible pay (as defined in the plan)

Or I do not wish to make any salary reduction contributions at this time.

Designated Contributions

With respect to the salary reduction amount indicated above, you must choose between after- tax Roth deferrals and/or Pre-tax elective deferrals. Designate the percentage to be contributed to the after-tax Roth 403(b) and/or the Pre-tax elective deferral. You may choose either or both, but your election must equal 100%. If you do not elect to contribute to the Roth elective deferral or your election does not total 100%, your entire contribution will be contributed on a Pre-tax basis.

_____ % Roth elective deferrals (in whole percentages)

_____ % Pre-tax elective deferrals (in whole percentages)

This amount will produce a total contribution that does not exceed the Employee's 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 Section 414(v).

I understand that I may be eligible to receive matching contributions made by the Institution with respect to my salary reduction contributions after I satisfy applicable eligibility requirements

Signed this _____ day of _____

Name _____ Date employed: _____

Employee Signature: _____ Birthdate: _____

Institution: Clarke University

By: _____ (Name)