NORTHWESTERN STATE
Business Affairs

403b Salary Reduction Agreement

Employee Name: _____ CWID: _____

Effective Date: _____

Amount per pay period: _____

☐ Biweekly (24 deductions)

☐ Monthly (12 deductions)

Provider _____

By THIS AGREEMENT, made between Employee and Northwestern State University, the parties here to agree as follows:

Effective and with respect to amounts earned on or after the first day of the effective date listed above (which date is subsequent to the execution of this Agreement), the employee's basic monthly salary will be reduced by the amount indicated below.

This Agreement shall be legally binding and irrevocable as to each of the parties hereto while employment continues; provided, however, that either party may terminate this Agreement as of the end of any month, so that it will not apply to salary subsequently earned, by giving at least (30) days written notice of the date of termination.

The amount of the salary reduction shall be the amount listed above which will produce a total contribution that does not exceed the employee's statutory exclusion allowance under Section 403(b) of the Internal Revenue Code (IRC), the limitations of Section 415 of the IRC, or the limitations of Sections 402(g) of the IRC, whichever is less. It is understood that the amount defined above will be paid to for the employee's Supplemental Retirement Annuities.

_____ _____

Employee Signature Date Payroll Date