



Agreement for Salary Reduction under Section 403B

By this agreement, made between _____ (Employee Name, please print) and Pfeiffer University,

We agree as follows:

Effective for amounts paid on or after _____, which date is subsequent to the execution of this Agreement, the Employees' salary will be reduced by the amount indicated below.

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 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.

I wish to decline participation in 403(b)

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

_____% of gross monthly salary

Or \$_____ per month

Effective for Plan Number 500605 – Retirement Choice

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.

Employee Name – Print

Employee Signature

Date: _____

Human Resource Representative Signature

Title