

SALARY REDUCTION AGREEMENT

Employee Name: _____ SSN _____

Employer Name: _____

With respect to salary earned on or after _____ 20____, the Employer shall reduce the Employee's present salary by: (please check one)

- A. \$_____ per pay period; or
- B. \$_____ per year; or
- C. _____% of salary

The Employer will forward the amount of the salary reduction contribution (as indicated in A, B or C above) to the Joint Retirement Board 403(b)(9) Retirement Plan to provide retirement benefits to the Employee.

The Employee understands that if he/she is a participant in another employer's retirement plan, total salary deferrals cannot exceed the Internal Revenue Code Section 402(g) annual limit for the calendar year in which contributions are made. Employees age 50 and older may make additional contributions under IRC Section 414(v) if they intend to contribute more than the allowable annual limit under IRC Section 402(g).

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

Signature of Employee

Date

Signature of Employer

Date