

University Of St. Thomas
SALARY REDUCTION AGREEMENT

Employee Name: _____

Social Security Number: _____

Effective with respect to salary earned on or after _____,
(date)

subsequent to the execution of this agreement, the University of St. Thomas is hereby authorized and directed to reduce my future compensation for the purpose of my contributing to the University 403(b) retirement plan. This agreement shall continue for the duration of my employment, unless revoked or modified by a subsequent agreement, or as prescribed by the law and rules governing the University Retirement Plan.

Please reduce my compensation by the following percent _____ %
and remit to the following financial carrier for the purpose of purchasing annuities
or mutual funds under the University Retirement Plan:

- A.G. Edwards & Sons**
- Metlife**
- Valic**
- TIAA-CREF**

or

Please stop my current salary reduction

I understand and agree with the fact that the University of St. Thomas assumes no liability or responsibility either for the income tax aspects of the retirement program or for the policy terms and provisions of the annuities and/or mutual funds provided.

The salary reduction amount defined above will produce a total University of St. Thomas contribution that does not exceed the Employee's statutory exclusion allowance under section 403(b) or the Internal Revenue Code (IRC), the limitations of section 415 of the IRC, or the limitations of Section 402(g) of the IRC, whichever is less. I also understand that the amount as defined above will be paid to the chosen carrier for the purchase of annuities or mutual funds under the Employer's retirement plan.

I understand that all contributions in connection with the determination of the amount of salary reduction hereby authorized, including the amount of exclusion allowance, includable compensation and years of service pursuant to such IRC section 403(b) shall be my responsibility and that the University of St. Thomas does not warrant any particular tax consequences to the employee.
If I terminate employment with the University of St. Thomas or if the University terminates its section 403(b) program, this agreement shall automatically terminate.

I release any and all rights, present and future, to receive payment in any other form of amounts agreed upon as stated above, except where allowed or mandated under IRC regulations.

Signature of employee

Date

Signature of University Representative

Date

White copy: Carrier	Yellow Copy: HR	Pink copy: Employee
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