



SALARY REDUCTION AGREEMENT UNDER SECTION 403(B)

*Please return this form to the
Office of Human Resources*

By the Agreement made between _____ (the “Employee”) and Fisk University (the “Institution), we agree as follows:

Effective for amounts earned on or after the first day of _____, 201____, the employee’s salary will be reduced by the amount shown below. At the same time, the Institution in accordance with the University’s vesting schedule for the 403(b) plan will contribute a corresponding amount to the Employee’s annuity contract(s), which the Employee will then allocate the amount to be invested in the funds approved by the Institution.

This Agreement is legally binding and irrevocable for both the Institution and the Employee while employment continues. In addition, an Employee can make only one Agreement for salary reduction during the year. However, either party may terminate this Agreement as of the end of the month by giving at least thirty (30) days written notice. The Agreement will not apply to salary earned after this Agreement is terminated.

The amount of the salary reduction shall be _____ % of my monthly compensation which will produce a total institution contribution that does not exceed the Employee’s statutory exclusion allowance under IRC Section 403(b), the limitations of the IRC Section 415, or the limitations of IRC 402(g), whichever is least.

The amount designated above will be paid as contribution to the employee’s

____ Retirement Annuity < 50 (5% only) _____ Retirement Annuity > 50 (327094)

____ Group Supplemental < 50 _____ Group Supplemental > 50 (327095)

Signature

Date

HR Representative Signature

Date