

AGREEMENT FOR SALARY REDUCTION UNDER SECTION 403(b)

BY THIS AGREEMENT, made between _____ (Employee) and Boise State University, the parties hereto agree as follows:

Effective for amounts paid on pay date _____, 20____, which date is subsequent to the execution of this Agreement, the Employee’s salary will be reduced by the amount indicated below.

This agreement is legally binding and irrevocable for both Boise State University and the Employee while employment continues. However, either party may terminate or otherwise modify this Agreement as of the end of any pay period by giving at least thirty days written notice so that this Agreement will not apply to salary subsequently paid.

The amount of salary reduction* shall be \$_____per pay period (biweekly). The amount specified above will be paid to _____ (retirement vendor) as premiums on Supplemental Annuity Contract(s).

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. For employees age 50 and over, this amount will include any additional catch-up contribution permitted under IRC 414(v).

Signed this _____ day of _____, 20____

Employee Signature

Employee ID Number

Boise State University Representative

Date

*It is important that you don’t withhold more than your pre-tax maximum allowable deduction to a supplemental retirement account in one calendar year. We recommend you contact your retirement representative to determine that amount.