



IOWA WESLEYAN UNIVERSITY 1842

Agreement for Salary Reduction Under Section 403(b)

By THIS AGREEMENT, made between _____ (the Employee) and Iowa Wesleyan University (the Institution), the parties hereto agree as follows:

Effective for amounts paid on or after _____, 20____, which date is subsequent to the execution of this Agreement, the Employee's salary will be reduced by the amount indicated below. At the same time, the Institution will contribute a corresponding amount to the Employee's annuity contract(s) (or custodial accounts, if applicable) which the Employee will allocate among the funding vehicles approved by the Institution.

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.

The percentage of the base salary reduction: _____% of gross base salary per pay period

This amount will produce a total Institution contribution that does not exceed the Employee's statutory limitation under IRC Section 415 or Section 402(g) whichever is less.

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For employees age 50 and over, additional catch up contributions are permitted under IRC 414(v). If you are eligible, you must separately elect this amount:

\$\_\_\_\_\_ Maximum Catch-up Amount per pay period

The amount will be contributed by the Institution to the following authorized funding vehicles:

- TIAA (Group) Direct Contribution Retirement Plan (\_\_\_\_\_% )
TIAA (Group) Tax Deferred Annuity \_\_\_\_\_%

\_\_\_\_\_ If you elect to WAIVE PARTICIPATION in the Iowa Wesleyan University 403(b) Retirement Plan, initial above; sign and date below. You can elect to begin participation at a later date by contacting the IW Human Resources department

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Signed this _____ day of _____, 20_____.

Employee Signature

Iowa Wesleyan University:

By _____ Director of Human Resources _____
IW Signature Date