



EMERSON COLLEGE

AGREEMENT FOR SALARY REDUCTION UNDER SECTION 403(b)

BY THIS AGREEMENT, made between _____ and Emerson College the parties hereto agree as follows:

Effective with respect to amounts paid on or after the first day of _____, 20____ (which is subsequent to the execution of this Agreement), my base salary will be reduced by the amounts indicated below.

MATCHED CONTRIBUTION: (College match)

3% of my base salary (pre-tax) **required** (upon meeting eligibility requirements) as a condition of employment. At the same time, Emerson College will contribute a corresponding amount to the employee's annuity contracts (or custodial accounts), which the employee will allocate among the funding vehicles approved by Emerson College. It is understood that the amount defined above will be contributed to the following authorized retirement vehicle:

- TIAA CREF
- AIG Retirement (formerly Valic)
- FIDELITY

This matched contribution portion of this agreement shall be legally binding and irrevocable for both Emerson College and the employee while employment continues.

UNMATCHED (Voluntary) CONTRIBUTION: (no College match)

_____ % of base salary; or

\$_____ per pay period (SEMI-MONTHLY or WEEKLY)

It is understood that the amount defined above will be contributed to the following authorized vehicle:

- TIAA CREF
- AIG Retirement (formerly Valic)
- FIDELITY

This amount will produce a total Institution contribution that does not exceed the employee's statutory limit 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). Either party may terminate or otherwise modify the voluntary contributions portion of this Agreement as of the end of any month by giving at least 30 days written notice so that this Agreement will not apply to salary subsequently paid. The employee may enter into a Salary Agreement up to 4 times per year.

Signed this _____ day of _____, 20_____

Employee Signature

Human Resources Signature