



# FERRIS STATE UNIVERSITY

## 403(b) PLAN SALARY REDUCTION AGREEMENT

BY THE AGREEMENT, made between \_\_\_\_\_ (the "Employee") and Ferris State University (the "Institution"), we agree as follows:

Effective with the pay date of \_\_\_\_\_, the Employee's salary will be reduced by the amount shown below. The Institution will contribute a corresponding amount to the Employee's annuity contract(s), which the Employee will allocate among the funding vehicles and/or custodial agreements approved by the Institution.

*This Agreement is legally binding and irrevocable for both the Institution and the Employee with respect to amounts earned while the Agreement is in effect. However, either party may terminate this Agreement by giving at least thirty days written notice. The Agreement will not apply to salary earned after the Agreement is terminated.*

The amount of salary reduction shall be \_\_\_\_\_% of annual salary **OR** \$\_\_\_\_\_per pay period, which will produce a total Institution contribution that does not exceed the Employee's statutory exclusion allowance under IRC Section 403(b), the limitation of IRC Section 415, or the limitation of IRC Section 402(g), whichever is least. *This amount is subject to review by the Finance Office.* You may be asked to provide documentation of a maximum exclusion allowance calculation.

### Supplemental 403b Retirement Option

Fidelity Investments	
TIAA	

**Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Banner ID/SSN:** \_\_\_\_\_

Human Resources  
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