

AGREEMENT FOR 403(b) SALARY REDUCTION

This agreement between _____ (the Employee), social security or University ID# _____ and The New School (the Employer) effective with respect to amounts unearned on and after the date I sign this agreement, my salary will be reduced by the amount indicated below. I understand my election will remain in place until revoked by me. At the same time, the Employer will contribute a corresponding amount to the Employee's contracts (or custodial accounts) which the Employee will allocate among the funding vehicles approved by the Employer.

This agreement shall be legally binding and irrevocable for both of the Employer and the Employee while this agreement continues. However, either party may terminate or modify this agreement as of the end of any month (or pay period, if applicable), by giving at least 30 days written notice so that this agreement will not apply to salary subsequently earned or paid.

1.) The amount of 403(b) salary reduction shall be:

\$ _____ dollar amount per pay period, **or**

_____ % percent of gross salary per pay period, **or**

I elect the maximum dollar amount as permitted under section IRC 403(b) for each calendar year. I understand this election applies to each successive year unless revoked by me. I understand it shall not exceed the employee statutory limitation under IRC section 415 or section 402(g), whichever is less. (write "yes" on the line).

2.) "Catch Up" provisions for employees age 50 or above. This is permitted in addition to the maximum dollar amount elected above in section 1.

\$ _____ I elect this goal amount in dollars for the calendar year. I understand this amount shall remain in place for each successive calendar year unless revoked by me.

I elect the maximum dollar amount for each calendar year. I understand it shall not exceed the statutory limitation under IRC section 414 (v). I understand this shall remain in place for each successive calendar year unless revoked by me. (write "yes" on the line).

Employee
Signature: _____ **Date:** _____

Employer section only:

Effective Date:

Approved by: