**Southeastern Louisiana University**

**Salary Reduction/Deduction Agreement under Section 403(b) & ROTH 403(b)**

BY THIS AGREEMENT, I \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and Southeastern Louisiana University agree as follows:

This is effective for amounts paid subsequent to the execution of this Agreement. The Employee’s salary will be reduced by the amount indicated below. The university will remit the amount of the Employee’s deduction to the Employee’s annuity contract, which the Employee will allocate among the approved funding vehicles.

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 amount of the salary reduction shall 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.

For employees age 50 or over, the additional catch up contribution must not exceed the statutory limitation under IRC 414(v).

**$\_\_\_\_\_\_\_\_\_\_ 403(b) Pre-Tax Contributions per pay period (1) \_\_\_\_\_10 \_\_\_\_\_26 pay periods**

**$\_\_\_\_\_\_\_\_\_\_ \*Roth 403(b) After-Tax Contributions per pay period (1) \_\_\_\_\_10 \_\_\_\_\_26 pay periods**

 **\*(if allowed by vendor)**

Paycheck Date to start, change, or stop contributions: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (2)

The amount will be sent from Southeastern Louisiana University to the following authorized vendor:

**Vendor: \_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

Employee Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Employee ID:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date of Birth: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date of Hire: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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**This section is to be completed either by the Vendor or by the Human Resources’ Office.**

**These limits are an aggregate of the 403(b) and the ROTH 403(b). (Check all that apply):**

 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ $18,500 Annual maximum or Gross Salary, whichever is less.

 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ $6,000 Annual Catch-up maximum for those employees age 50 or over

 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ $3,000 Annual Catch-up maximum for those employees with 15 years of service

 And meet all other eligibility (lifetime maximum catch-up = $15,000)

 **$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Total Eligible Annual contributions**

1. This amount should be reviewed with the Human Resources Office prior to the execution of this Agreement.
2. Original signed form must be received by the Human Resources Office prior to Payroll processing deadline. (**REV 11/2017)**