

Mott Community College
Agreement for Salary Reduction under Section 403(b)

By the agreement, made between _____ (the “Employee”) and Mott Community College (the “Employer”), the parties hereto agree as follows:

Effective with respect to amounts paid on or after _____, which is subsequent to the execution of this agreement, the Employee’s salary will be reduced by¹ _____% of gross annual salary, or \$_____ per biweekly pay period. This amount is not to produce a total Employee/Employer contribution that exceeds the Employee’s statutory exclusion allowance under IRC Section 403(b), or the limitations of IRC Section 415, or Section 402 (g), whichever is lesser.

This Agreement is legally binding, however, either party may terminate, or otherwise modify this Agreement as of the end of any month (or pay period, if applicable).

Name of Annuity Company _____

Employee	Date
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Name (HR Representative)	Title
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¹ This amount should be reviewed with Accounting/Payroll before execution of this agreement.