



## 403(b)(7) ACCOUNT SALARY REDUCTION AGREEMENT

Complete this form to indicate the amount of money to be deferred from your salary and contributed to your account each pay period. This amount may be changed at any time. Both you and your Employer must sign where indicated. **This form should be retained by the Employer.** You should keep a copy for your records.

AGREEMENT made this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ by and between \_\_\_\_\_ (the "Employee"), and \_\_\_\_\_ (the "Employer"), whereby the Employee and Employer agree as follows:

The salary of the Employee will be reduced by \$ \_\_\_\_\_; or by \_\_\_\_\_% (minimum of \$ \_\_\_\_\_ per pay period).

The amount of such reduction shall be contributed by the Employer to: The Bank of New York Mellon, as Custodian (or any successor custodian) of the Employee's Custodial Account in accordance with the 403(b)(7) Custodial Account Agreement (the "Custodial Account Agreement"), and Section 403(b)(7) of the Internal Revenue Code of 1986, as amended (the "Code").

The foregoing arrangement shall be subject to the limitations on the maximum amount(s) that can be contributed under a plan described in Section 403(b)(7) of the Code. The limitations are found in Sections 402, 403(b) and 415 of the Code. The Employer and/or Employee shall be solely responsible for ensuring that these limits are not violated.

All contributions made to the Employee's Custodial Account shall be administered in accordance with the terms and conditions of the Plan, the Custodial Account Agreement and the Custodial Account Application completed by the Employee.

This Salary Reduction Agreement is legally binding and irrevocable with respect to all amounts earned by the Employee while this Agreement is in effect, provided, however, that the Employer may terminate this Agreement with respect to amounts not earned at the time of termination. It is further understood and agreed that the Employee is permitted to make more than one Salary Reduction Agreement, and to make more than one change in the amount or percentage of the salary reduction specified in the Employee's Salary Reduction Agreement, during any one taxable year.

EXECUTED as of the date first written above.

\_\_\_\_\_  
Signature of Employee

\_\_\_\_\_  
Print Name of Employer

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Print Name and Title

For assistance: 1-800-358-0910