

WELLESLEY COLLEGE
HUMAN RESOURCES AND EQUAL OPPORTUNITY

AGREEMENT FOR SALARY REDUCTION UNDER SECTION 403(b)

By this Agreement, made between _____ (Employee), and
Wellesley College (the College), the parties hereto agree as follows:

Your election will take effect on the first of the month following submission of a completed form, or as soon as administratively practicable thereafter, which date is subsequent to the execution of this Agreement. The Employee's salary will be reduced by the amount indicated below. At the same time, the College will contribute a corresponding amount to the Employee's annuity contract(s) (or custodial accounts, if applicable) which the Employee will allocate among the funding vehicles approved by the College.

This Agreement shall be legally binding and irrevocable for both the College 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 be: (check one)

☐ _____ % of gross annual salary (for faculty and administrative staff)

☐ \$ _____ per pay period (for union employees)

☐ The maximum amount allowed under law

This amount will produce a total College contribution that does not exceed the Employee's statutory limitation under IRC Section 415 or Section 402(g) whichever is less. The amount may be reduced or terminated by the College to the extent it deems necessary to comply with their limits or other IRS limits.

For employees age 50 and over, additional catch-up contributions are permitted under IRC 414(v). If you are eligible, you must separately elect this amount:

☐ \$ _____ % of gross annual salary

☐ \$ _____ % Maximum Catch-up Amount

Signed this _____ day of _____, 20_____.

(Employee) _____

For Wellesley College Human Resources Dept.

By: (Name) _____ (Title) _____

