

# **Adelphi University Defined Contribution Retirement Plan Salary Reduction Agreement**

## **Section A - Employee Information**

Last Name	First Name	Middle Initial
Social Security No.	Date of Birth	Marital Status <sup>1</sup>
Address (Street/P.O. Box)      Apt. No.		( ) M ( ) S
City	State	Zip Code
Home Telephone Number	Date of Hire	

<sup>1</sup>If you are married and you do not name your spouse as the Primary Beneficiary, you must also submit your spouse's signed and notarized waiver on a form(s) provided by the carrier(s) that you have selected from those available under the Adelphi University Defined Contribution Retirement Plan.

## **Section B - Salary Reduction Agreement ("Agreement")**

By this Salary Reduction Agreement made between the Employee named above and Adelphi University, the parties agree as follows:

The agreement is legally binding and irrevocable with respect to all compensation currently available while the Agreement is in effect. Two Salary Reduction Agreements may be made with Adelphi University during any calendar year, but no more than one per calendar quarter. Salary Reduction Agreements include agreements suspending contributions to the plan.

Effective with the first pay date on or after \_\_\_\_\_, 20\_\_\_\_, Adelphi University shall reduce my compensation (fill in **only one**):

(a) \_\_\_\_\_% for each pay period

or

(b) \$\_\_\_\_\_ for each pay period

Adelphi University agrees to contribute such reduction for my account with an authorized annuity or custodial account provider in accordance with my 403(b) application. It is further agreed that this Salary Reduction Agreement supersedes ANY and all agreements to contribute compensation to this tax sheltered annuity program previously executed by me.

This Salary Reduction Agreement only applies to compensation paid after the execution date of this Agreement. Therefore, the above beginning date **cannot** be earlier than the execution date on this Salary Reduction Agreement.

*(complete opposite side)*

Section 402(g) of the Code limits elective deferrals for a calendar year to \$15,000 (or higher amount permitted by the statute) for all annuity programs unless the catch-up provisions of Section 402(g) are applicable and/or you are at least age fifty (50) by December 31 of the calendar year. Consult your tax advisor, annuity provider, account custodian or IRS publication 571 for more information.

The undersigned hereby declares he or she understands the restrictions and limitations applicable to a tax sheltered annuity and certifies that the total annual amount of the contributions to be made will not be in violation of applicable tax regulations. In addition, he or she certifies that the total elective deferral amount is not in excess of the limits under 402(g) and 414(v) of the code, and that in determining the amount of the salary reduction contribution elected, all current and prior contributions made to tax sheltered annuity arrangements or other tax-favored retirement arrangements have been taken into account. *Additionally, by making this decision, you are certifying that no more than one prior Agreement has been executed by you during your current taxable year.*

The parties have executed this Agreement \_\_\_\_\_, 20\_\_\_\_.  
(Date)

By: \_\_\_\_\_  
(Employee)

Accepted By: \_\_\_\_\_  
(Adelphi University)