



1000 Hempstead Ave., PO Box 5002, Rockville Centre, NY 11571-5002  
www.molloy.edu

**Office of Human Resources**  
T: 516.678.5000 ext. 6312  
F: 516.256.2293

**MOLLOY COLLEGE**  
Agreement for Salary Redirection  
Under Section 403(b)

By the Agreement made between \_\_\_\_\_ (the "Employee")  
Print Name  
and Molloy College (the "Institution"), we agree as follows:

Effective for amounts paid on or after the **FIRST DAY OF** \_\_\_\_\_, 20\_\_\_\_, the Employee's pay will be reduced by the percent shown below. At the same time, the Institution will contribute a fixed percentage to the Employee's annuity contract(s) (or custodial accounts), which the Employees will allocate the funding vehicles approved by the Institution.

This Agreement is legally binding and irrevocable for both the Institution and the Employee with respects to amount paid while the agreement is in effect. However, either party may terminate this Agreement as of the end of any month by giving at least thirty days' written notice. The Agreement will not apply to any compensation paid after the Agreement is terminated.

The amount of salary reduction(s) shall be:

**\*A total of five percent employee contribution (5%) is required for participation in the Retirement Annuity**

<i>RETIREMENT ANNUITIES*</i>	<i>SUPPLEMENTAL RETIREMENT ANNUITIES</i>
_____ % TIAA/CREF	_____ % TIAA/CREF
_____ % TOTAL	_____ % TOTAL

The amount(s) indicated above will produce a total Institution contribution that does not exceed the Employee's statutory exclusion allowance under IRC Section 415, or the limitation or IRC Section 402(g) whichever is less.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

\_\_\_\_\_  
Employee's Signature

**Institution's Approval**

By \_\_\_\_\_ Date: \_\_\_\_\_  
Name and Title

This amount should be reviewed with Human Resources before execution of this agreement.