



Office of Human Resources
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Agreement for Salary Redirection Under Section 403(b)

By this 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 salary will be reduced by the amount indicated 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: (Select one A or B)

A.

<i>RETIREMENT ANNUITIES</i>	<i>SUPPLEMENTAL RETIREMENT ANNUITIES</i>
() 5 % per pay period	_____ % per pay period
5% is required for participation in the Retirement Annuity	

OR

B. () The maximum amount allowed under the law for the 2020 year (\$19,500/yr or _____ per pay period). Must be completed every year, if applicable.

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.

Additional option

For employees age 50 and over, additional catch up contributions are permitted under IRC 414(v), up to \$6,500 annually, for the current year. If you are eligible, you must separately elect this amount:

() **Maximum Catch-up Amount (up to \$6,500). Must be completed every year, if applicable.**

 Employee Signature Signed this _____ day of _____, 20____.