



Human Resources

Salary Reduction Agreement under an Eligible Internal Revenue Code Section 457(b) Plan

By this Agreement, made between Kennesaw State University (Employer) and \_\_\_\_\_ (Employee), the parties hereto agree as follows:

Effective with respect to amounts paid or otherwise made available on or after \_\_\_\_\_, 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, Employer will send contributions to the Vendor(s) elected below in accordance with Internal Revenue Code Section 457(b).

This Agreement shall be legally binding and irrevocable for both the Employer and the Employee with respect to amounts paid or otherwise made available while this Agreement is in effect. Either party may modify or otherwise terminate this Agreement as of the first pay period commencing with or during the first month following receipt of satisfactory written notice of such modification or termination by giving at least a 30-day written notice so that this Agreement will not apply to amounts subsequently paid or otherwise made available.

PLEASE NOTE: Contributions will come out of each paycheck (except summer faculty pay) unless you terminate this agreement

Please indicate the dollar amount of contribution to be sent to each vendor:

Table with 2 columns: Vendor, 457(b) Pre-tax Contributions Per Pay Period. Rows include Fidelity, TIAA-CREF, VALIC, and Total.

\*2018 Maximum Pre-tax Contribution Limit = \$18,500. Age 50 and older eligible for additional \$6,000, or \$24,500 Annual Limit

Please select one:

- Input boxes for: This is a new agreement, This is a modified agreement, Please terminate my current agreement

I authorize my employer to defer the amount(s) above from my paycheck each pay period to be allocated to the 457(b) Vendor(s) as indicated. This amount will remain in effect until Human Resources receives another Salary Reduction Agreement. If this amount includes a catch-up contribution, please indicate date of birth: \_\_\_\_\_

The amount deferred hereunder will produce a total deduction that does not exceed the limitations of Internal Revenue Code Section 457(b). Employee is responsible for tax consequences and investment decisions regarding their plan.

SIGNATURE

DATE

DEPARTMENT

To be completed by HR:

DATE RECEIVED BY HR: \_\_\_\_\_

VERIFY VENDOR ACCOUNT SET-UP: \_\_\_\_\_ CHANGE ENTERED BY: \_\_\_\_\_

EFFECTIVE DATE OF CHANGE: \_\_\_\_\_ DATE ENTERED: \_\_\_\_\_