

**SEATTLE PACIFIC UNIVERSITY  
SALARY REDUCTION AGREEMENT FORM – 403(b)(7)**

This Agreement supercedes all prior salary reduction agreements and is legally binding and irrevocable with respect to amounts earned while the agreement is in effect. It shall remain in effect from year-to-year for as long as Employee's employment with the University continues, unless a) Employee revokes it by executing a new Agreement and filing it with the University's Office of Human Resources, or b) unless the University discontinues its practice of permitting such salary deferrals or otherwise elects to terminate this Agreement, which it may do at any time. Contributions can only be made from wages paid after the effective date of the agreement and will continue as specified above unless terminated or modified as a new agreement is signed. Plan deferrals are subject to the specified combined 403(b)(7) plan limitation and the University is authorized to stop deferrals before exceeding that amount. Terms of this Agreement are as follows:

**CONTRIBUTION**

Reduce my eligible compensation (i.e., wages or salary) by \$  **OR**  %  
each pay period effective                       
                                  Month      Day      Year

I certify that, to the best of my knowledge, the total salary deferral amount specified above does not exceed the maximum allowable amount to be deferred under IRS Code Section 402(g), 403(b) or 415. I understand that I am responsible for determining the amount of my salary reduction listed above does not exceed the limits or contributions in this section. I also understand that my Employer will provide to me upon my request any available information from the Employer's records that are necessary to enable me to make these determinations.

I further understand the University shall not withhold any portion of my salary for the purchase of (or contribution to) an account if my salary for any month is less than the total monthly salary deferrals that I have specified above, but shall instead pay my entire salary, net of any other applicable withholding amounts (e.g., taxes and insurance premiums), directly to me or to such other person as I may specify.

I accept any tax consequences which may result from my participation. I hereby agree to indemnify Seattle Pacific University for any and all liability and expenses incurred by the University resulting from misstatement or omissions made by myself in this agreement. **NOTICE:** *Seattle Pacific University does not endorse or recommend any annuity or mutual fund product. The decision whether to invest, how much to invest, and which company to invest with, is Employee's responsibility.*

**VENDOR SELECTION – Vendor designations may be changed upon request**

Fidelity Investments \_\_\_\_\_%     TIAA-CREF \_\_\_\_\_%     Vanguard Group \_\_\_\_\_%

**MAXIMUM EXCLUSION ALLOWANCE (MEA)**

Has MEA been calculated to determine if this contribution is within the allowed limitation?  
 Yes     No     Not Applicable

The MEA can be calculated by either the vendor or an individual's tax or financial advisor.

**CANCELLATION**

**Cancel my 403(b)(7) deferral effective immediately**

Important Note: Salary Reduction Agreements received in Human Resources by the 15<sup>th</sup> of the month will be processed on the 1st of the following month. Agreements received by Human Resources after the 15<sup>th</sup> of the month may not take effect until the second paycheck following receipt.

Employee's name (please print): \_\_\_\_\_  
Employee's signature: \_\_\_\_\_ Date \_\_\_\_\_  
Employee's Social Security Number: \_\_\_\_\_  
Institution representative's signature and title: \_\_\_\_\_