

# Oklahoma Baptist University

## Agreement for Salary Reduction Under Section 403(b) TIAA/CREF

The terms of this agreement are as follows:

By THIS AGREEMENT, made between \_\_\_\_\_  
(Employee) and Oklahoma Baptist University (the Institution), the parties hereto agree as follows:

Effective for amounts paid on or after \_\_\_\_\_, 20\_\_\_\_, which date is subsequent to the execution of this Agreement, the employee's salary will be reduced by the amount indicated below. As soon as administratively possible, the Institution will contribute a corresponding amount to the Employee's annuity contract(s) (or custodial accounts, if applicable) which the Employee will allocate among the funding vehicles approved by the Institution.

This Agreement shall be legally binding and irrevocable for both the Institution and the Employee while employment continues. However, either party may terminate or otherwise modify this Agreement as of the end of any month (or pay period, if applicable) by giving at least thirty days written notice to the OBU Office of Human Resources so that this Agreement will not apply to salary subsequently paid.

**The amount of the salary reduction shall be: (check one)**

- \_\_\_\_\_% of gross annual salary
- \$\_\_\_\_\_ per pay period
- The maximum amount allowed under law

With respect to the salary reduction amount indicated above, designate the percentage to be contributed to a Roth 403(b) or 401(k) account. This percentage must total 100%.

\_\_\_\_\_ % Roth elective deferrals  
\_\_\_\_\_ % Pretax elective deferrals

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

The amount will be contributed by the Institution to the following authorized funding vehicles:

TIAA-CREF (Group) Retirement Annuities \_\_\_\_\_ %  
TIAA-CREF (Group) Supplemental Retirement Annuities \_\_\_\_\_ %  
Other funding vehicle \_\_%

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

\_\_\_\_\_  
Employee signature

\_\_\_\_\_  
OBU HR Representative signature

\_\_\_\_\_  
OBU Rep printed name

\_\_\_\_\_  
Title