



Department of 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 company(ies) elected below in accordance with Internal Revenue Code Section 403(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.

The amount of the salary deduction shall be as follows:

I authorize my employer to defer \$_____ from my paycheck each pay period to be allocated to the company(ies) listed below. This amount will remain in effect until Human Resources receives another Salary Reduction Agreement. Should this amount include a catch-up contribution for individuals age 50 or over, please indicate Date of Birth here: _____.

Frequency

I am paid (please check one): Monthly (12) Monthly (10) Bi-Weekly (24)

Please send amount indicated to the following company(ies):

\$ _____
\$ _____
\$ _____
\$ _____

Please check one:

- This is a new agreement
 This is a modified agreement
 Please terminate my current agreement

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.

Employee Signature _____ Date _____

Employer Signature _____ Date _____