



University Corporation at Monterey Bay Voluntary Plan
Agreement for Salary Reduction Under Section 403(b)

Name \_\_\_\_\_ Last 4 digits of SS# xxx-xx-\_\_\_\_\_

Home Phone \_\_\_\_\_ Work Phone \_\_\_\_\_

The terms of this agreement are as follows:

Effective for amounts paid on or after \_\_\_\_\_ which date is subsequent to execution of this Agreement, the
Pay Date (see payroll calendar)

Employee's salary will be reduced by the amount indicated below, which the Employee will allocate among the funding
vehicles approved by the Corporation.

This Agreement shall be legally binding and irrevocable for both the Corporation 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 30 days written notice mailed or delivered to the University Corporation HR Office, Bldg 201,
Suite 119.

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The amount of the salary reduction shall be to: TIAA-CREF. ( www.tiaa-cref.org ) [ ] 403b [ ] Roth IRA

Type of Reduction Agreement: (check one) [ ] New [ ] Delete [ ] Change: Supplemental: \$\_\_\_\_\_per month OR \_\_\_\_\_% per month.
50+ Catch-up (mark total amount below): \$\_\_\_\_\_per month.
15 year rule (mark total amount below) \$\_\_\_\_\_per month.

Total monthly deduction: \$\_\_\_\_\_per month

(Leave blank if % only)

For 403(b) plans, this amount will produce a total contribution that does not exceed the Employee's statutory limitation under
IRC Section 415 or Section 402(g), whichever is less.

Employees age 50 or over, can make additional elective deferrals to the 403(b) plan that are above and beyond the statutory
limits. The catch-up provision limit is established annually by the Internal Revenue Code (IRS).

I am age 50 or over and wish to make a catch-up contribution of \$\_\_\_\_\_.

15-year rule -- If you are participating in a 403(b) plan and have been employed at least 15 years at an eligible institution, you
may be able to elect to defer an additional amount of up to \$3000 per year, subject to a lifetime maximum of \$15,000.

I have been employed at least 15 years at an eligible institution and am eligible to make the following contribution. I wish to
defer an additional amount of \$\_\_\_\_\_.

Employee releases The University Corporation at Monterey Bay from any damages. By signing below, you assume full
responsibility for the tax, processing, and investment consequences which result from the salary reduction hereby agreed to,
and hereby release The University Corporation at Monterey Bay from any liability that may be received as a result of the salary
reduction agreement hereby agreed upon.

Employee's Signature \_\_\_\_\_ Date: \_\_\_\_\_