

Ohio Wesleyan University
Agreement for Salary Reduction Under Section 403(b)
Employee Retirement Plan

By this agreement, made between _____ (the Employee) and Ohio Wesleyan 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 basic salary will be reduced by the amount indicated below. At the same time, the Institution will contribute a corresponding amount as outlined in the Plan document to the Employee's group annuity contract (or custodial accounts, if applicable) which the Employee will allocate among the funding vehicles approved by the Institution.

The Agreement shall be legally binding and irrevocable for both the Institution and the Employee while employment continues. However, either party may terminate this Agreement or otherwise modify this Agreement as of the end of any pay period by giving at least thirty days written notice so that this Agreement will to salary subsequently paid.

The amount of salary reduction to TIAA-CREF (Group) Retirement Annuities (RA) shall be:
(Check One)

- _____% of gross annual base salary
 \$ _____ per pay period

If you have met the 2 years of service requirement to receive the University's maximum contribution of 11.5% at least 1.5% of your total contribution must be contributed to the TIAA-CREF (Group) Retirement Annuities.

If you have less than 2 years of service the University will make a matching contribution up to 5% of your gross annual base salary. To receive the match, the Employee contribution of up to 5% of your gross annual base salary must be made to the TIAA-CREF (Group) Retirement Annuities.

The amount of salary reduction to TIAA-CREF (Group) Supplemental Retirement Annuities (SRA) shall be:
(Check One if applicable)

- _____% of gross annual base salary
 \$ _____ per pay period

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

For employees age 50 and over who are contributing at the maximum allowed under the law, additional catch up contributions are permitted under IRC 414(v). If you are eligible, you must separately elect this amount:

- _____% of gross annual base salary (contribute to _____ RA or _____ SRA - **check one**)
 \$ _____ Maximum Catch-up Amount (contribute to _____ RA or _____ SRA - **check one**)

Employee Signature _____ Date _____

Employing Institution: Ohio Wesleyan University

By _____ Date _____

Human Resources

HR Use	
Retm (1.5%)	_____
RA10 (10%)	_____
ReTo (%/\$)	_____
Srat (%/\$)	_____
Date processed:	_____
By:	_____