

Bentley University

Agreement for Salary Reduction Under the 403(b) Plan

Employee Name _____ Bentley ID @ _____
(Please print)

BY THIS AGREEMENT, made between _____ (the "Employee") and Bentley (the "University"), we agree as follows:

Effective for amounts paid 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.

This Agreement shall be legally binding and irrevocable for both the University and the Employee while employment continues. However, either party may terminate or otherwise modify the Agreement at any time by giving sufficient written notice so that this Agreement will not apply to salary subsequently paid.

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

- A. _____% of gross monthly or bi-weekly salary **OR**
- B. \$_____ per pay period (**note:** bi-weekly = **26** pay periods; monthly = 12 pay periods)

The Employee may contribute an amount not to exceed the maximum amount allowed under the law. For Employees age 50 and over, the statutory limitation includes any additional catch-up contribution permitted under IRC 414(v).

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

If **A.** selected above, split my contribution as follows (must equal total % under **A.** above):

_____ % to TIAA-CREF and/or _____ % to Fidelity Investments **OR**

If **B.** selected above, split my contribution as follows (must equal total \$ amount under **B.** above):

\$_____ to TIAA-CREF and/or \$_____ to Fidelity Investments.

Signed this day _____, _____.

(Employee)

RETURN COMPLETED FORM TO BENTLEY HUMAN RESOURCES

(Bentley -Human Resources)

(Date)