



AGREEMENT FOR SALARY REDUCTION UNDER SECTIONS 457(b) and/or 403(b)

By this agreement, made between Michigan Technological University (the "Employer") and _____
 M# _____, (the "Employee") the parties hereto agree as follows: Employee Name

Effective with respect to amounts paid or otherwise made available 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 and paid to the vendor indicated below.

This agreement shall be legally binding 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 receipt of satisfactory written notice of such modification or termination by giving at least 15 days written notice so that this Agreement will not apply to amounts subsequently paid or otherwise made available.

If a goal is set, the deduction will stop automatically when that goal is reached or at the end of the calendar year, whichever occurs first. If a goal is placed on this form, Employee must also determine the amount per pay period. Incomplete forms will be returned to the Employee. If no goal is set, the deduction will continue until you stop or change it.

Use this worksheet if you want to contribute the maximum into the 403(b) and set a goal. Each employee is responsible for monitoring and ensuring IRS maximum levels are not exceeded annually, and 403b participants must take into consideration contributions made through the Defined Contribution Plan.

Enter your annual goal here..... **A**
 (\$22,500 age 50 or older / \$17,000 up to age 50)

Enter your expected annual contribution in the Defined Contribution Plan..... **B**
 (Your own contribution, do not include the match made by Michigan Tech)

Subtract B from A and enter here.....

Your "goal" in the 403(b) supplemental plan must not exceed this figure. Leave a buffer in the event of pay increases or other income not considered. You are responsible to make sure you do not exceed IRS limits. Please review your year to date contributions in October or November and amend your form if necessary.

457(b)			403(b)		
<i>Amount per pay period:</i>	<i>Start or Change</i>	<i>Stop Deduction</i>	<i>Amount per pay period:</i>	<i>Start or Change</i>	<i>Stop Deduction</i>
304 TIAA-Cref Flat Cash Amount	\$ _____	<input type="checkbox"/>	300 TIAA-Cref Flat Cash Amount	\$ _____	<input type="checkbox"/>
305 TIAA-Cref Percentage	_____ %	<input type="checkbox"/>	301 TIAA-Cref Percentage	_____ %	<input type="checkbox"/>
322 Fidelity Flat Cash Amount	\$ _____	<input type="checkbox"/>	320 Fidelity Flat Cash Amount	\$ _____	<input type="checkbox"/>
323 Fidelity Percentage	_____ %	<input type="checkbox"/>	321 Fidelity Percentage	_____ %	<input type="checkbox"/>
Goal \$ _____			Goal \$ _____		

Employee Signature _____
Date

Benefits Use Only: Start Date: _____ End Date: _____ Benefits Approval _____ PDAEDN Fidelity