



Agreement for Salary Reduction
Under Section 403(b)

BY THE AGREEMENT, made between _____ (the "Employee") and American Jewish University (the "Institution"), the parties hereto agree as follows:

Effective with respect to amounts earned on or after the first day of the pay period beginning _____, 20__ (which date is subsequent to the execution of this agreement), the Employee's salary will be reduced by the amount indicated below and allocated among the funding vehicles authorized by the Institution, as designated by the Employee.

This Agreement is legally binding and irrevocable as to each of the parties hereto while employment continues, provided, however, that either party may terminate this Agreement at the end of any pay period, so that it will not apply to salary subsequently earned, by giving at least thirty days written notice of the date of termination.

The amount of the salary reduction shall be \$ _____ per pay period, which will produce a total Institution contribution that does not exceed the Employee's statutory exclusion allowance under IRC Section 403(b), the limitation of IRC Section 415, or the limitations of IRC Section 402(g), whichever is least.

The amount designated above will be allocated to TIAA-CREF (Group) Supplemental Retirement Annuities.

Signed this _____ day of _____, 20__.

Employee Signature

By _____
AJU Representative Title

American Jewish University
Employing Institution

*Please note: For employees age 50 and over, additional catch up contributions are permitted under IRC414(v).