

Voluntary Salary Reduction Agreement

BY THIS AGREEMENT, made between myself (“Employee”) and the University of Portland, we agree:

Effective for amounts paid on or after _____ (date), which date must be subsequent to the execution of this Agreement, the Employee’s salary will be reduced the amount indicated below. The University will contribute a corresponding amount to the Employee’s account in the University of Portland Deferred Compensation and Tax Deferred Annuity Plan that shall be allocated among according to the directions provided separately by the Employee.

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 this Agreement as of the end of any pay period by giving at least 30 days written notice so that this Agreement will not apply to salary subsequently paid. The University, at its discretion, may allow for such changes with less than 30 days written notice when such accommodation is feasible.

The total amount of the salary reduction after the date noted above shall be:

- [] _____ % of salary
- [] \$ _____ per pay period

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. These limitations are set by law and subject to change. Human Resources can provide you with current deferral limits.

With respect to the voluntary salary reduction amount indicated above, please identify the percentage to be contributed to your account(s) (must total 100%):

_____ % should be contributed to a *pre-tax* 403(b) account
_____ % should be contributed to a *post-tax* Roth 403(b) account

Signed this _____ day of _____, 20____.
Employee Signature: _____
Employee Printed Name: _____
Employee ID #: _____

This portion to be completed by Human Resources Office:

Received by: _____
(Date): _____ New Reduction Amount Entered into Banner: _____