



**RETIREMENT PLAN
SALARY REDUCTION AGREEMENT**

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

Effective for amount paid on or after _____, _____, which date is subsequent to the execution of this Agreement, (mm/dd) (year)
the Employee's salary will be reduced by the amount indicated below. At the same time, the Institution will contribute a corresponding amount to the Employee's annuity contracts (or custodial accounts), which the Employee will allocate among the funding vehicles approved by the Institution.

This Agreement shall be legally binding and irrevocable for both the Institution and the Employee while employment continues. However, either party may terminate or otherwise modify this Agreement as of the end of any month by giving at least thirty days written notice so that this Agreement will not apply to salary subsequently paid.

Retirement Plan	Contribution Amount
<input type="checkbox"/> Mandatory Defined Contribution (pre-tax contribution)	1% employee contribution / 10% employer match. Must meet eligibility requirements.
<input type="checkbox"/> Voluntary Contributions (pre-tax contribution) **	<input type="checkbox"/> % Or <input type="checkbox"/> \$
<input type="checkbox"/> ROTH 403(b) (after-tax contributions) **	<input type="checkbox"/> % Or <input type="checkbox"/> \$

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

- ** This amount includes the catch up salary reduction and corresponding contribution for employees age 50 or over. This amount must not exceed the statutory limitation under IRC Section 414(v).
- ** This amount includes the service related catch-up contribution for employees with 15 or more years of service. This amount cannot exceed \$3,000/year for a lifetime total of \$15,000.
- ** Please check this box if you've received a hardship withdrawal in the past year.

Signed this _____ day of _____,
Employee Signature: _____

Employing Institution: Willamette University By: _____
(Administrator's signature and title)

Important: This form must be printed, signed and returned to Human Resources in order to finalize your retirement plan contribution changes or enrollment. Please contact Human Resources 503.370.6210 if you have any questions. Thank you.