

**Voluntary Salary Deferral Agreement
403(b) Tax Deferred Annuity Plan**

By this Agreement, made between Auburn University (the Employer) and _____ (the Employee), the parties hereto agree as follows:
(print name)

Effective with respect to amounts paid 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 below. At the same time, the Employer will contribute the amount corresponding to Box A below to the Employee's annuity contract(s) or accounts(s) maintained under the eligible Internal Revenue Code Section 403(b) Tax Deferred Annuity Plan, under which the Employee may allocate among the investment options approved by the Employer.

This Agreement shall be legally binding and irrevocable for both the Employer and the Employee with respect to amounts paid while this Agreement is in effect and shall be automatically renewed each January 1 hereafter, unless a new agreement is entered between the Employee and Employer during the year. The Employee may terminate the salary reduction agreement with respect to compensation not yet earned anytime during the year with a written notice in the month prior to the effective date. The Employer may terminate the salary reduction agreement within the guidelines of the Internal Revenue Code or Auburn University's 403(b) Tax Deferred Annuity Plan.

It will be the Employee's sole responsibility that any salary reduction contributions pursuant to this agreement do not exceed the exclusion allowance limitations of Section 403(b)(2) and Section 415(c) of the Internal Revenue Code.

The amount of the salary deferral shall be as follows:

Select Box (A) to make your deferrals in an amount equal to a fixed percentage of your gross salary up to the limit set by the University's Tax Deferred Annuity Plan. This amount is matched by the University.

Select Box (B) to make your deferrals in an amount equal to a fixed dollar amount per pay period for any additional employee contribution that is equal to or less than the employee's statutory exclusion allowance under 403(b) and section 415 of the Internal Revenue Code. This amount is **in addition to** the amount in Box (A) and is not matched by the University.

(A) _____% of gross salary up to the limit set by the University's Tax Deferred Annuity Plan. Premiums are to be remitted to _____(Company)

(B) \$_____ per pay period.
Premiums are to be remitted to _____(Company) \$_____
_____ (Company) \$_____

Signature _____ Date _____
(Employee)

Soc. Sec. No. _____ OR Banner ID No. _____)

Employer _____ Director, Payroll & Employee Benefits