MassMutual 403(b) Salary Reduction Agreement

BY THIS AGREEMENT, made between _________________ (employee) and Mercy College, the parties hereto agree as follow:

Effective with respect to amounts paid on or after ________, 20____ (which date is subsequent to the execution of this Agreement), the employee’s basic salary will be reduced by the amount indicated below. The employee will allocate the deduction to 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 modify this Agreement as of the end of any month (or pay period, if applicable) by giving at least thirty day written notice so that this Agreement will not apply to salary subsequently paid.

The amount of the salary reduction shall be $________________ from gross semi-monthly salary, which 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.

For employees age 50 or over, an additional catch-up contribution of $_______ may be contributed. This amount must not exceed the statutory limitation under IRC 414(v).

Regular Annuity contract(s) (non-cashable) $____________
Supplemental Retirement Annuity contract(s) (cashable) $____________

Signed this _________________ day of ________________________, 20____

__________________________
(Employee)

Signed this _________________ day of ________________________, 20____

By________________________
(Name)

__________________________
(Title)