

# OFFICE OF HUMAN RESOURCES

## SALARY REDUCTION AGREEMENT

Please choose one:       Original Agreement       Amended Agreement

BY THE AGREEMENT, made between \_\_\_\_\_ (Employee Name) and THE UNIVERSITY OF NORTH FLORIDA (Employer Name), the parties hereto agree as follows:

Effective with respect to amounts paid on or after \_\_\_\_\_, which date is subsequent to the execution of this Agreement, the Employee's salary will be reduced by the amount indicated below, and allocated to the Company(ies) designated below 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 as of the end of any pay period by giving at least thirty days written notice so that this Agreement will not apply to salary subsequently paid. The Employee may reallocate all or a portion of this reduction from one annuity Company or product to another, subject to the terms of the contract(s) with the Company(ies), by completing an Amended Salary Reduction Agreement.

The total amount of the salary reduction shall be \$ \_\_\_\_\_ each pay period which will provide a total annuity contribution that does not exceed the Employee's statutory exclusion allowance under Section 403(b) or the limitations of Section 415 of the Internal Revenue Code, whichever is less. This exclusion allowance limits the total allowable salary reduction to all Companies to which salary reduction contributions can be made. It is understood that the amount specified will be paid to the Company(ies) shown below.

The Employee is responsible for the accuracy of the excludable amounts stated in this Agreement. Any overstatement of the amounts excludable as a salary reduction in this agreement, or any other violation of the requirement of Section 403(b) could result in additional taxes, interest and penalties to the Employee.

This Agreement is not a contract of employment between the Employee and the Employer, and no provision of the Agreement shall restrict the right of either party to affect termination of employment.

1)	Company	Amount
2)	Company	Amount
	Signature	N-Number

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OFFICE USE ONLY

HR Representative	Date	Title
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**Code: Name:**  
 355 Gabor - Symetra / Jefferson National  
 354 AXA Equitable  
 356 Reliastar  
 357 Fidelity Investments  
 352 TIAA-CREF

**Code: Name:**  
 350 VALIC  
 359 Vanguard  
 353 ING  
 351 Met Life