

CANISIUS COLLEGE
Agreement for Salary Reduction
Under Section 403(b)

2017 Calendar Year

BY THE AGREEMENT, made between _____ (the "Employee") and Canisius College (the "Institution"), we agree as follows:

Effective for salaried paid on or after _____, the Employee's salary will be **reduced** by the amount shown below. The Institution will contribute that amount to the Employee's annuity contract(s), which the Employee will allocate among the funding vehicles approved by the Institution and as selected by the Employee.

This Agreement is legally binding and irrevocable for both the Institution and the Employee with respect to amounts paid while the Agreement is in effect. Either party may change or terminate the Agreement at any time by completing a new Agreement for Salary Reduction form. Any change or termination will not apply until the next available payroll. However, an Employee can only make up to four Agreements for salary reduction during the calendar year.

If you are, or were, an active participant in another retirement plan, contributions to this plan may be limited. Are you, or were you, an active participant in another retirement plan for this calendar year? Yes ____ No ____ If yes, please contact Human Resources prior to submitting this election.

The maximum Employee contribution for 2017 is \$18,000 for anyone eligible. If over the age of 50 you may contribute an additional \$6,000.

The amount of the salary reduction shall be _____% of annual salary or \$_____ per pay period, which will produce a total Employee contribution that does not exceed the limitations of IRC Section 415, or the limitations of IRC Section 402(g), whichever is less.

TOTAL CONTRIBUTIONS

The amount designated above will be paid as contributions to the:

Canisius College Defined Contribution Plan (must be at least 2% to be _____% eligible for the Institution's 8% matching contribution)

Canisius College Supplemental Plan _____

Total _____

The amount per calendar year must be at least \$200. This election and the amount of deferral are your personal choices. While the Institution may provide technical assistance as a courtesy, you are ultimately responsible for the election to defer and the determination of deferral amounts. Your signature releases the Institution from any and all liability, penalties, damages or claims incurred and attributable to the implementation of this Agreement except as otherwise provided under the Employee Retirement Income Security Act of 1974. **Canisius College encourages you to seek professional financial or tax advice prior to submitting your election.**

_____/_____/_____
Employee Signature Banner ID Date

_____/_____/_____
For Canisius College Title Date