



2025 Contribution Limits	
Under age 50	\$22,500.00
Age 50 or over	\$30,000.00

AGREEMENT FOR SALARY REDUCTION UNDER SECTION 403 (b) BY THIS AGREEMENT, made between Spring Hill College (the "Institution") and _____ (the "Employee"), the parties hereto agree as follows: (Print Name)

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. 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 or pay period by giving at least fourteen days written notice so that this Agreement will not apply to salary subsequently paid.

The amount of the salary reduction, which will produce a total Institution contribution that does not exceed the Employee's statutory exclusion allowance under IRC Section 403(b) or the limitations of IRC Section 415 or Section 402(g) (whichever is least), shall be:

(1) The amount specified _____% PLUS an additional _____%, * of gross annual salary (OR) \$_____ per per bi-weekly pay period, if applicable).

If (2) above is checked, the amount designated will be contributed by the Institution to the following authorized funding vehicles:

- Fidelity Custodial Accounts (Mutual Funds) _____%
- TIAA-CREF RA _____%

If (3) is checked, the amount designated in (2) will be contributed by the Institution to the following authorized funding vehicles:

- Fidelity Custodial Accounts (Mutual Funds) 100 %
- TIAA-CREF RA 100 %
- TIAA-CREF SRA 100 %

Signed this _____ day of _____, 20____

Employee Signature

College Administrator