OLD DOMINION UNIVERSITY

Tax Sheltered Annuity (403b) Salary Reduction Agreement

Employee Name: _____ ODU Phone #: _____

UID #:_____ Year of Birth: _____

Type of Salary Reduction Agreement: __ New Agreement __ Suspend
__ Change in Companies __ Increase __ Decrease __ Resume/Re-Start

The employee and University have entered into this Salary Reduction Agreement to obtain for the employee the benefits of section 403(b) of the Internal Revenue Code. In consideration of the mutual promises and conditions appearing below, it is agreed that:

Effective on the payday of _____ the employee directs ODU to reduce their salary each payday by the **Total Sum** (with all companies) of $_____ (and continuing until it is adjusted or canceled by either party hereto) or a maximum reduction/contribution of **$18,000** or **$24,000** (based on age) is reached in the current calendar year. ***Calendar year 2017 annual contribution limits: $18,000; or for employees age 50 or older in 2016, $24,000***

The University will apply the amount of the salary reduction under this agreement in accordance with the section 403(b) Program maintained by the University as contributions to the nonforfeitable section 403(b) annuity contract(s) (or section 403(b)7 custodial accounts, if applicable. The per payday **Total Sum** Salary Reduction amount shown above shall be allocated among section 403(b) annuity company(s) as follows:

Name of Company	**Amount Per Payday**	
*Ameriprise	$ _____	
*AXA/Equitable	$ _____	
*Lincoln	$ _____	
*MetLife	$ _____	
*VALIC	$ _____	
Fidelity	Pre-Tax $ _____	Post Tax (Roth) $ _____
TIAA	Pre-Tax $ _____	Post Tax (Roth) $ _____

The employee and agent for the annuity company both agree that the amount of the salary reduction is in compliance with all applicable tax laws and regulations and that any penalties assessed would be against the employee and the agent.

The employee is responsible for compliance with the annual contribution limit and for ensuring the annual salary reduction does not exceed the limits established in sections 403(b) and 415 of the Internal Revenue Code and related regulations.

This Agreement is legally binding for both the University and employee with respect to amounts earned while the Agreement is in effect. The Agreement will not apply to salary earned after the Agreement is terminated.

This Agreement is not an endorsement or recommendation by the University of participation, company, or plan. The University disclaims any responsibility for the participation, company or plan selection of the employee, or for company or plan performance.

By signing below, you signify you have read, understand and agree to this Agreement and to the terms and conditions of this Agreement.

_____ _____
Employee's Signature Date

_____ _____
*Agent's Signature Date

_____ _____
Reviewed by ODU Benefits Administrator Date

Revised (9/1/16)