



403B Voluntary Salary Reduction Agreement

Employee Name: _____

Effective the first payroll following the submission of all complete documents and through the date on which the employee's employment with LABBB ends or the employee submits in writing a desire to terminate their 403B contribution, whichever comes first, the employee's salary shall be reduced by the amount indicated below.

Section 1: The amount of the salary deferral shall be as follows:

- Select **Box (A)** to make your payroll deduction a flat dollar amount per pay period
- Select **Box (B)** to make your payroll deduction a percentage of your gross salary per pay period.

(A) \$_____ per pay period *(not to exceed \$750.00 for calendar year 2021)*
 (B) _____% per pay period

Section 2: Catch-Up Contributions (aged 50+ ONLY)

In addition to the amount from section 1, please provide the additional flat dollar amount you want to contribute:

(C) \$_____ per pay period *(not to exceed \$1,000.00 for calendar year 2021)*

The amount deferred hereunder will produce a total deferral that does not exceed the applicable limitations of Internal Revenue Code Section 403(b). The employee understands he or she is responsible for determining that the salary reduction specified in the Agreement does not exceed the elective deferral limit under Section 402(g) of the Internal Revenue Code and will not result in a violation of the applicable limit under Section 415 of the Internal Revenue Code.

Section 3: 403B Provider & Account Number

The following is the employee's 403B provider and account number:

 Vendor Account #

Signed this _____ day of _____, 20_____.

 Employee Signature Maria Walsh, Human Resources Coordinator