



SUFFOLK UNIVERSITY

Agreement for Salary Reduction for Suffolk University Retirement Plan

This agreement is made between _____(employee name) and Suffolk University. The parties agree to the following:

With respect to salary that I earn on or after _____(date), my salary will be reduced by the amount that I elect below, and the University will contribute a corresponding amount to annuity contract(s) or mutual fund custodial accounts in my name.

This Agreement will be legally binding upon me and the University while my employment continues. Either the University or I may modify or terminate the Agreement as of the end of any pay period, so that it will not apply to salary subsequently earned by me, by giving at least 30 days written notice of the date of modification or termination.

I elect to have the following amount deducted from my salary in each payroll period and contributed to the University Retirement Plan.

Standard Retirement Plan

_____ I elect to have 5% of my gross compensation contributed to the Plan.

Voluntary Tax Deferred Annuity Plan

If you are not yet eligible for the Standard Retirement Plan or if you wish to contribute more than 5% of your gross compensation to your retirement savings, you may participate in the Voluntary Tax Deferred Annuity Plan. The maximum amount that you may contribute to the Voluntary Tax Deferred Annuity Plan varies based upon your age. Read through the following options below and select the one that applies.

Option A: These options are available to all employees. I elect to contribute the following additional amounts (pick either 1 or 2):

1:
\$ _____ Monthly (If on the monthly payroll)

or

\$ _____ Weekly (If on the weekly payroll)

2:

_____ I would like to contribute the primary maximum to the Plan. The maximum is \$16,500 in 2009 (If you select this option your maximum will be automatically increased each year based on the new allowable amount).

Option B: This option is available to those aged 50 or over. :

_____ I am age 50 or over and I would like to contribute an extra \$5,500 beyond the primary maximum as described in Option A, #2. I understand this extra contribution will be automatically adjusted each year.

The contributions that I elect will be paid as standard non-cashable annuity contract(s) and/or mutual fund custodial accounts to the companies as I have designated on my most recent Payroll Notification Form.

Any amount elected above should be reviewed with the Human Resources Office prior to signing this Agreement.

Employee signature

Date:_____

Employer signature

Date:_____

Title