

## SECTION 403(B) SALARY REDUCTION AGREEMENT

### DO NOT EMAIL THIS FORM

Personal information should not be sent through email

By this agreement made between \_\_\_\_\_ (employee) and

UNIVERSITY OF SOUTH CAROLINA (employer), the parties hereto agree as follows:

- I. Effective with respect to amounts earned on or after the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, the compensation to be paid by the Employer to the Employee shall be reduced in the following manner (Complete A or B).
- A. \$ \_\_\_\_\_ each pay period (\_\_\_\_\_ pay periods per year).
- B. \$ \_\_\_\_\_ each pay period during the term of employment commencing on \_\_\_\_\_, 20\_\_\_\_, and ending on \_\_\_\_\_, 20\_\_\_\_, (\_\_\_\_\_ pay periods), and \$ \_\_\_\_\_ each pay period thereafter (\_\_\_\_\_ pay periods).
- INDICATE TYPE OF PLAN:
- \_\_\_\_\_ 403(B) Deferred Compensation Plan
- \_\_\_\_\_ 403(B) ROTH
- The Employer shall pay the amount of the salary reduction to \_\_\_\_\_ in the manner specified above for the purchase of a non-forfeitable annuity contract to provide retirement benefits for the Employee.
- II. This agreement shall continue indefinitely until amended or terminated by either party (subject to the conditions in paragraph III) by giving written notice prior to the date of such amendment or termination.
- III. If the Employee terminates employment with the Employer, or if the Employer terminates its Section 403(b) program, this agreement shall automatically terminate.
- IV. With respect to amounts earned while this agreement is in effect, this agreement shall be legally binding and irrevocable as to both parties and shall terminate any prior salary reduction agreement executed between the Employee and the Employer under the Employer=s 403(b) program.
- V. Nothing contained in this Agreement shall be deemed to constitute any employment agreement and nothing contained herein shall be deemed to give the Employee any right to be retained in the employ of the Employer.

The parties hereto have executed this agreement on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
EMPLOYEE

\_\_\_\_\_  
EMPLOYEE SOCIAL SECURITY NO.

\_\_\_\_\_  
EMPLOYER