



Berry College
Irrevocable Agreement for Salary Reduction Under Section 403(b)
For Exempt Employees

BY THIS AGREEMENT, made between _____ (the Employee) and Berry College (The "Institution"), we agree as follows:

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 with respect to amounts paid while employment continues. The Employee may not terminate or modify in any way the salary reduction attributable to the amount indicated in (1) below while employment continues. However, either party may terminate salary reduction attributable to the difference between (1) and (2) below as of the end of any month (or pay period, if applicable) by giving at least thirty days written notice of the date of termination, so that this Agreement will not apply to salary subsequently paid.

THE AMOUNT OF THE SALARY REDUCTION SHALL BE (SELECT ONE):

- _____ 1) The amount that is specified as the Employee's contribution under the Institution's retirement plan; OR
- _____ 2) The amount specified in (1) above plus _____% of annual salary (or \$_____ per pay period which will produce a total Institution contribution that does not exceed the limitations of IRC Section 415 or Section 402(g), whichever is less. For employees age 50 and over, this amount will include any additional catch-up contribution permitted under IRC §414(v).

Your 5% contribution and the matching employer contribution will be forwarded to your Retirement Annuity.

I wish to have my additional voluntary contribution of _____% (that amount above 5%) contributed to my:

_____ TIAA-CREF Retirement Annuity
_____ TIAA-CREF (Group) Supplemental Retirement Annuity

Signed this _____ day of _____, _____.

(Employee)

(Employing Institution)

By _____
(Name) (Title)

¹ This amount shall be review with the Business Office prior to the execution of this Agreement.

BERRY
COLLEGE
A foundation for life

Berry College
Voluntary Agreement for Salary Reduction Under Section 403(b)
For Non-Exempt Employees

BY THIS AGREEMENT, made between _____ (the Employee) and Berry College (The "Institution"), the parties hereto agree as follows:

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, if applicable) by giving at least thirty days written notice so that this Agreement will not apply to salary subsequently paid.

The amount of the salary reduction shall be _____ % of gross annual salary. This amount will produce a total Institution contribution that does not exceed the Employee's statutory limitation under IRC Section 415 or Section 402(g), whichever is less.

For employees age 50 or over, an additional catch up contribution of \$ _____ shall be contributed. This amount must not exceed the statutory limitation under IRC §414(v).

Your 5% contribution and the matching employer contribution will be forwarded to your Retirement Annuity.

I wish to have my additional voluntary contribution of _____% (that amount above 5%) contributed to my:

_____ TIAA-CREF Retirement Annuity
_____ TIAA-CREF (Group) Supplemental Retirement Annuity

Signed this _____ day of _____, _____.

(Employee)

(Employing Institution)

By _____
(Name) (Title)

¹This amount shall be review with the Business Office prior to the execution of this Agreement.
