

**AUTHORIZATION for SALARY REDUCTION
UNDER IRC SECTION 403(b)**

BY THIS DOCUMENT, made on behalf of _____
(the "Employee"), Centenary College (the "Employer") is directed to act upon the following instructions:

Effective for amounts paid on or after _____, which date is subsequent to the date of this Authorization, the Employee's salary will be reduced by the amount authorized herein below. The Employer will fund the withheld amount of the Employee's salary to the Employee's annuity contracts, which the Employee will allocate among the funding vehicles approved by the Employer.¹

The Voluntary Salary Reduction Amount:

I hereby elect to tax defer the amount of my salary indicated below per pay period. The aggregate amount to be contributed to Employer's Section 403(b) Plan will not exceed Employee's statutory limitation under IRC Section 415 or Section 402(g), whichever is less.

Select Box (A) to make your salary deferrals in an amount equal to a fixed dollar amount per pay period.

Select Box (B) to make your salary deferrals in an amount equal to a fixed percentage of your gross annual salary, recognizing that your salary may change in the future.

Note: To make your deferrals up to the maximum amount permitted by law, without taking into consideration any permissible catch-up contribution, you must complete a new Authorization for Salary Reduction Form each year. You may elect to make catch-up contributions pursuant to Section II below.

Section 1: Defined Contribution Plan (Matching Plan)

(A) \$_____ per pay period.

(B) \$_____ % of gross annual salary.

¹ – Centenary College will match employee contributions for eligible employees in one-half percentage increments dollar-for-dollar beginning at 2.5% up to and including 7.5% of elective salary deferrals.

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Section 2: Tax-Deferred Annuity

(A) \$_____ per pay period.

(B) \$_____ % of gross annual salary.

Additional IRC Catch-Up Contribution:

- For Employees age 50 or over, an additional catch-up contribution may be contributed to the Section 403(b) Plan by the Employee. This amount is subject to the statutory limitations of IRC Section 414(v).

I elect to tax defer \$_____ of my salary per pay period as additional catch-up contributions under IRC Section 414(v).

- For Employees who have worked at Centenary College for fifteen (15) years or more, an additional catch-up contribution by the Employee may be available to the Section 403(b) Plan. If the Employee authorizes such a catch-up contribution, the Employee must obtain a calculation from TIAA-CREF to confirm that this catch-up provision is applicable to the Employee.

I elect to tax defer \$_____ of my salary per pay period as additional catch-up contributions under IRC Section 402(g)(8).

This Document will be binding upon Employer and Employee with respect to salary paid while this Document remains in effect. Employee or Employer may modify or terminate the instructions authorized in this document upon not less than thirty (30) days prior written notice. Any such modification of this Document will apply only to Employee's salary amounts subsequently earned and paid by Employer.

It will be the sole responsibility of the Employee to determine the permissible amount of salary available for tax deferral.

Social Security Number: _____

Daytime Telephone Number: _____

Signed this _____ day of _____, 20_____

Employee Signature