

## Salary deferral agreement for employer-sponsored 403(b) plan

By this agreement, made between \_\_\_\_\_ (the Employee) and  
Hendrix College \_\_\_\_\_ (the Employer), we agree as follows:

Effective for amounts paid on or after \_\_\_\_\_ which date is subsequent to the execution of this Agreement; a portion of your salary will be deferred as indicated below. As soon as administratively practicable, the Employer will forward your contribution for investment in accordance with your direction and the terms of the applicable plan. You may allocate contributions among the investment options approved by the Employer for the plan.

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.

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**The amount of my salary deferral shall be:** (select one)

\_\_\_\_\_ % of gross annual compensation

\$ \_\_\_\_\_ per year

The maximum annual deferral limit permitted under the terms of the plan and applicable law (this amount doesn't include age-based catch-up contributions).

With respect to the salary deferral amount indicated above, I elect the following percentages to be designated as pretax elective deferrals and pretax elective deferrals. This percentage must total 100%.

\_\_\_\_\_ % Roth elective deferrals

\_\_\_\_\_ % Pretax elective deferrals

This amount will produce a total contribution that doesn't exceed the Employee's statutory limitation under IRC Section 415 or Section 402(g), whichever is less.

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For employees age 50: I designate the following additional age-based catch-up contribution as follows (check one):

\$ \_\_\_\_\_ per year

Effective for tax years beginning after December 31, 2025, if your FICA\* wages were more than \$150,000 (indexed annually) in the prior calendar year from the employer sponsoring the plan, any age-based catch up contributions must be designated as Roth after-tax contributions. Consult with your tax professional to determine what's appropriate for you.

If you exceeded the wage threshold of \$150,000 in the prior year from the employer sponsoring the plan, you must designate 100% of any age-based catch-up contributions as Roth. If you don't exceed the wage threshold, you may elect make your age-based catch-up contributions as pretax and/or Roth after-tax. The percentage must total 100%.

\_\_\_\_\_ % Roth elective deferrals

\_\_\_\_\_ % Pretax elective deferrals

This amount must not exceed the statutory limitation under IRC Section 414(v). **The amount will be remitted by the Employer to TIAA as directed by the Employee and in accordance with the terms of the plan, the applicable investment direction, and applicable law.**

Name (please print) \_\_\_\_\_

Employee signature \_\_\_\_\_

Date \_\_\_\_\_

### Hendrix College

Employing Institution Authorized Signature \_\_\_\_\_

Name \_\_\_\_\_

Date \_\_\_\_\_