



SALARY REDUCTION AGREEMENT for Supplemental Retirement Accounts 403(b) or 457(b)

_____, (xxx-xx-_____, hereinafter designated as the PARTICIPANT,
(Faculty/Staff Member's Name) (last 4 digits of SS#)
has entered into this AGREEMENT by and between Kent State University, hereinafter designated UNIVERSITY,
WITNESSETH THAT:

1. This AGREEMENT provides for a reduction in the annual salary of the PARTICIPANT in the amount(s) and effective on the date(s) as follows:

Pre- tax 403(b) plan with: _____ (Vendor Name) Dollar Amount: \$ _____/pay OR \$ _____/one time _____ Semi-Monthly _____ Bi-Weekly (Classified) Effective Date: _____ (mm/dd/ccyy) This Agreement is (check one): <input type="checkbox"/> a new application <input type="checkbox"/> an increase <input type="checkbox"/> a decrease <input type="checkbox"/> a change in annuity companies, contribution to _____ will be stopped. (Vendor Name)	Pre-tax 457 plan with: _____ (Vendor Name) Dollar Amount: \$ _____/pay OR \$ _____/one time _____ Semi-Monthly _____ Bi-Weekly (Classified) Effective Date: _____ (mm/dd/ccyy) This Agreement is (check one): <input type="checkbox"/> a new application <input type="checkbox"/> an increase <input type="checkbox"/> a decrease <input type="checkbox"/> a change in annuity companies, contribution to _____ will be stopped. (Vendor Name)
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Note: If electing Ohio Deferred Comp as a vendor, you must create your account at Ohio457.org and enter your contribution amount.

The effective date must fall after the date on which the PARTICIPANT signs this Salary Reduction Agreement and no earlier than the next appropriate pay period.

2022 Maximum Contribution Limits

The maximum contribution allowance for the tax year 2022 is \$20,500 and does not require documentation. Participants over age 50 may contribute an additional \$6,500 per tax year for a total of \$27,000 for the tax year. If you are taking advantage of this additional contribution amount, please check the box below. All other permissible allowances over the general allowance must have documentation from your provider attached to your reduction request (i.e. catch-up deferrals).

I am eligible for the additional \$6,500 allowance for participants at or over age 50. Date of Birth _____

I am eligible to contribute \$ _____ over the general limit for the current tax year per the documentation I have attached.

The reduction in salary provided for in Paragraph 1 shall not be considered in calculating deduction for either State Teachers Retirement System of Ohio, the Public Employees Retirement System of Ohio, or for City or Municipal income tax, nor shall such reduction be considered in determining any salary adjustment due to absence.

- 2 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 UNIVERSITY under the UNIVERSITY'S 403(b) or 457(b) program. This agreement shall remain in full force and effect during the continued employment of the PARTICIPANT unless amended or terminated in writing by completion of a new Salary Reduction Agreement by the PARTICIPANT. The amendment or termination shall be effective only as to periods following the date of such amendment or termination.

IN WITNESS WHEREOF, the parties have signed this AGREEMENT.

PARTICIPANT

Date (mm/dd/ccyy)

COMPANY REPRESENTATIVE

Date (mm/dd/ccyy)

KENT STATE BENEFITS REPRESENTATIVE

Date (mm/dd/ccyy)