

**JACKSON STATE UNIVERSITY
SALARY/WAGE REDUCTION AGREEMENT**

TO: Jackson State University
Jackson, Mississippi 39217

_____ New Agreement
_____ Increase or Decrease

By completing this form, I agree to have Jackson State University reduce my salary each payroll period beginning with the month of _____, 20____, by the amount I have indicated below. At the same time, the University will contribute such amount(s) to the Tax Sheltered Annuity and/or Mutual Fund Carrier selected below.

NEW:

\$_____ (per pay period) ___8/18 ___24/24 ___18/24 ___ Bi-Weekly

CHANGE:

Current payment amount: \$_____

Increase (Decrease) amount \$_____

Net Monthly payment amount: \$_____

Apply said sums to the payment of premiums of a Tax-Sheltered Annuity or Mutual Fund Company contract issued by _____ in which I shall be named owner.

(Company Name)

This Agreement shall be legally binding and irrevocable as to the University and employee while employment continues provided, however, that either party may terminate this Agreement as of the end of any pay period, so that it will not apply to salary subsequently earned, by giving at least a thirty day prior written notice of the date of termination.

It is the parties' intent that the annuities and/or mutual funds purchased, the determination of limitations or exclusion allowance, and other matters directly related to the administration of the University's Tax Sheltered Annuity Program be consistent with sections 402(g), 403(b) and 415 of the Internal Revenue Code and all related regulations, rulings, or other authoritative provisions, in addition to the University's administrative rules and procedures.

I, _____, understand that regardless of my election above, Jackson State University:

- ☐ Will not contribute more per pay period than the pay I am entitled to receive from Jackson State University;
- ☐ Will stop my contributions during the year when these contributions reach the lesser of the dollar limit imposed by Code Section 402(g) or the Maximum Exclusion Allowance, as determined by the annuity contractor; and
- ☐ Will not be responsible for any taxes and/or penalties that may apply to me if my contributions exceed legal limits.

(Employee's Signature)

(Social Security Number)

To: Jackson State University

Pay Location: Jackson, Mississippi

Receipt of your request for amendment of our present employment agreement is hereby acknowledged and its terms are accepted this the _____ day of _____, 20_____.

Approved by: _____

Executive Director of Human Resources