



457(B) SALARY REDUCTION AGREEMENT

This agreement is made between Employee (Employee’s Name): _____ and the Albany State University (ASU), your employer.

I have have not contributed to any other 403(b) or 457 (b) from a previous employer this year and have not met or exceeded the maximum amount allowed by the Internal Revenue Service.

Effective with respect to amounts paid or otherwise made available on or after _____, (or as soon as administratively possible thereafter) 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 Employer will send contributions to the Vendor(s) elected below in accordance with the Internal Revenue Code Section 457(b).

This Agreement shall be legally binding and irrevocable for both the Employer and Employee with respect to amounts paid or otherwise made available while this agreement is in effect. Either party may modify or otherwise terminate this Agreement as of the first pay period commencing with or during the first month following receipt of satisfactory written notice of such modification or termination by giving at least a 30-day written notice so that this Agreement will not apply to the amounts subsequently paid or otherwise made available.

Please note: Contributions will be deducted from each paycheck unless you terminate this agreement.

Indicate per paycheck dollar amount of pre-tax or after-tax payroll deducted contributions and vendor:

Vendor	457(b) Pre-Tax Contribution	Total Per Vendor
TIAA CREF	\$	\$
VALIC	\$	\$
Fidelity	\$	\$
TOTAL	\$	\$

* 2015 Maximum Contribution Limit (pre-tax & Roth combined) = \$18,000; Age 50 and older eligible for an additional \$6,000 or \$24,000 Annual Limit

I am contributing an additional amount using the age 50+ catch-up election. This amount includes catch-up contributions for individuals over age 50 and over, please indicate your date of birth: _____

Please Check One:

- This is a new agreement
- This is a modified agreement
- Please terminate my current agreement

I authorize my employer to defer the amount(s) above from my paycheck each pay period to be allocated to the 457(b) Vendor(s) as indicated. This amount will remain in effect until Human Resources receives another Salary Reduction Agreement.

The amount deferred hereunder will produce a total deduction that does not exceed the limitations of the Internal Revenue Code Section 457(b). Employee is responsible for tax consequences and investment decisions regarding their plan.

Signature

Date