

**WILLIAM MARSH RICE UNIVERSITY**  
**VOLUNTARY SALARY DEFERRAL AGREEMENT**  
**(For 457(b) Plan)**

BY THIS AGREEMENT, made between \_\_\_\_\_, Employee Number \_\_\_\_\_  
(PRINT NAME)

E \_\_\_\_\_, and WILLIAM MARSH RICE UNIVERSITY, the Parties hereto agree as follows:

Effective with respect to the amounts earned on or after the first day of \_\_\_\_\_, 20\_\_\_\_ (which date is subsequent to the execution of this Agreement), I hereby elect to reduce my eligible compensation by the amount indicated below. At the same time, the University will contribute a corresponding amount to the eligible Internal Revenue Code Section 457(b) Deferred Compensation Plan, under which you may allocate among the investment options approved by the University.

This Agreement shall be legally binding and shall continue in effect as to each of the parties hereto while employment continues; and provided, however, that either party may terminate this Agreement as of the end of any month, so that it will not apply to subsequent compensation, by giving at least thirty (30) days written notice of the date of termination.

I. **The amount of the Salary Reduction Shall be:** (This Agreement supersedes any previous agreements.)

\$\_\_\_\_\_ per month

Maximize my contributions each year (I understand that this will increase each year to the maximum as allowable by law until I file a new Salary Reduction Agreement electing otherwise).

II. **Catch-up Contributions:** Notwithstanding the election in Section I. Above, the amount of salary deferral shall be increased by the additional amount set forth below:

\$\_\_\_\_\_ (if you are eligible for catch-up contributions and in one of the last three years prior to normal retirement age)\*

**I understand that the above salary reduction may not produce a total contribution that exceeds the statutory maximum exclusion allowance under the Internal Revenue Code Section 415 or 402(g), whichever is less. I understand that I retain responsibility for monitoring compliance with plan limits. I authorize the University to stop my salary reductions and/or refund deductions if necessary to comply with these limits.**

Stop all contributions under my prior Salary Deferral Agreement.

\_\_\_\_\_  
(EMPLOYEE SIGNATURE)

\_\_\_\_\_  
(DATE)

**Original** – Human Resources/Personnel File

**Copy** – Employee

\* Contact Human Resources for more information

Rev: 11-AUG-17

## How much can you contribute to your 457(b) plan?

Deferral amounts to 457(b) plans are limited to specified amounts each year. The Tax Relief Reconciliation Act passed in June 2001, increased the maximum deferral amounts according to the following schedule:

<b>YEAR</b>	<b>MAXIMUM DEFERRAL LIMIT</b>
2012	\$17,000
2013	\$17,500
2014	\$17,500
2015	\$18,000
2016	\$18,000
2017	\$18,000