

**ROOSEVELT UNIVERSITY
SALARY REDUCTION AGREEMENT
FOR RETIREMENT PLAN CONTRIBUTIONS
TO THE RAFO 403(B) PROGRAM**

By **THIS AGREEMENT**, made between _____ and
ROOSEVELT UNIVERSITY, the parties hereto agree as follows:

Effective with respect to amounts earned on or after the first day of _____, the employee basic per-course salary will be reduced by the amount indicated below, and the University will transmit this sum monthly to **FIDELITY SERVICES COMPANY**, to be divided among the available funds on the same basis as previously designated by the employee.

This agreement shall be legally binding and irrevocable as to both of the parties hereto effective as of the date indicated above.

This agreement shall remain in effect until the employee notifies the employer in writing that the agreement is to be either terminated or renewed with a different amount of salary reduction.

At Roosevelt University, you may contribute, on a pre-tax basis, up to 25% of your union-negotiated per-course compensation, not to exceed an annual limit established by the IRS. This annual limit includes all voluntary pre-tax contributions made to other 403(b) and 401(a) plans to which a member contributes during the year. **IT IS YOUR RESPONSIBILITY TO MAKE SURE THAT YOUR TOTAL VOLUNTARY CONTRIBUTIONS DO NOT EXCEED THE IRS LIMITS IN ANY YEAR.**

The amount of the salary reduction will be _____% of basic per-course salary or \$_____ per month, which will produce a total contribution that does not exceed the employee's statutory limitation under IRC Section 415 or Section 402(g),* whichever is less.

For employees who will be 50 years old or older by the end of the calendar year, an additional catch up contribution of \$_____ per year shall be contributed. This amount must not exceed the statutory limitation under IRC Section 414(v).* (Provide date of birth if this option is chosen: _____.)

Employee Signature

For Roosevelt University

Date signed

Date signed

* SEE REVERSE SIDE FOR MAXIMUM LIMITATIONS.

**ECONOMIC GROWTH AND TAX RELIEF RECONCILIATION ACT OF 2001
(EGTRRA)**

CONTRIBUTION LIMITS FOR 403(b) DEFINED CONTRIBUTION PLANS

SECTION 415 LIMITS, EFFECTIVE JANUARY 1, 2009

The lesser of \$49,000 or 100% of compensation in 2009. This overall limit includes both employer and employee contributions.

SECTION 402(g), ELECTIVE SALARY DEFERRAL LIMIT, EFFECTIVE JANUARY 1, 2009

Less than 15 years of employment	15 or more years of employment at RU*
\$16,500	\$19,500

*This 15-year rule is still subject to a lifetime maximum aggregate catch-up of \$15,000. Once this \$15,000 maximum is reached, contributions are limited to the regular 402(g) limit in the first column above.

SECTION 414(v) (AGE 50 CATCH-UP) LIMIT, EFFECTIVE JANUARY 1, 2009

Employees who reach age 50 by the end of the calendar year may contribute the following additional catch up amount. This amount is in addition to the 402(g) limits noted above.

2009 \$5,500

PLAN LIMITS FOR FUTURE YEARS WILL BE DETERMINED BY THE IRS IN OCTOBER OF EACH YEAR.