

**Salary Reduction Agreement  
Murray State University**

Name \_\_\_\_\_ SS# \_\_\_\_\_

Department \_\_\_\_\_ Campus Phone \_\_\_\_\_

BY THIS AGREEMENT, made between \_\_\_\_\_ (employee) and Murray State University, the parties hereto agree as follows:

1. Effective with respect to amount earned on or after the first day of \_\_\_\_\_ 20\_\_\_\_ (which date is subsequent to the execution of this agreement), the employee's monthly/bi-weekly (circle one) basic salary shall be reduced by the amount as indicated.
2. The amount of the salary reduction shall be \_\_\_\_\_ monthly/bi-weekly (circle one) which will produce a total contribution equal to or less than the employee's maximum exclusion allowance under Section 403 (b) of the Internal Revenue Code. The amount specified above shall be forwarded to \_\_\_\_\_ (company name) at the end of each month.
3. This agreement shall be legally binding to each of the parties hereto while employment continues unless it is changed/terminated as outlined in # 4 below.
4. This agreement may be changed/terminated by either party as of the need of any month by giving at least 30 days' written notice of the date of termination.
5. For those who have requested a significant salary reduction, the University's Internal Auditor will review and approve the salary reduction agreement prior to its being processed.
6. It is the employee's responsibility to contact the 403 (b) company to establish an account prior to requesting the salary reduction to be deducted from his/her payroll check.
7. After completing this form, please return it to the HR office at 404 Sparks Hall.

I hereby agree to the conditions as stated above and execute this agreement this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_.

\_\_\_\_\_  
Employee Signature

\_\_\_\_\_  
Date Signed

\_\_\_\_\_  
Human Resources

\_\_\_\_\_  
Date Signed