

**Loyola University New Orleans
Supplemental Retirement Account (SRA)
Agreement for Salary Reduction
Under IRS Section 403 (b)**

By the agreement, made between _____ (the "Employee") and Loyola University (the "Institution"), we agree as follows:

Effective for amounts earned on or after M____D____ **2010**, the employee's salary will be reduced by the amount(s) shown below. This amount will be applied to the employee's annuity contract(s).

This agreement is legally binding for the institution and the employee with respect to amounts earned while the agreement is in effect. However, either party may terminate this agreement by giving written notice. The agreement will not apply to salary earned after the agreement is terminated.

Base limit:

The amount of the salary reduction shall be _____% of gross earnings **or** \$_____ per pay period NOT to exceed **\$16,500.00** per year.

"Catch-Up" Limit:

Individuals who are 50+ can annually make additional contributions not to exceed **\$5,500.00**. The amount of the salary reduction shall be _____% of gross earnings **or** \$_____ per pay period NOT to exceed **\$5,500.00** per year.

15-Year Rule:

Individuals who have remained employed by the Institution for a period of **15** years with no break in service (i.e., unpaid leave of absence, unpaid sabbatical, etc.) can annually make additional contributions not to exceed **\$3,000.00** per year for a maximum lifetime contribution of **\$15,000.00**. The amount of the salary reduction shall be _____% of gross earnings **or** \$_____ per pay period NOT to exceed **\$3,000.00** per year for a maximum lifetime contribution of **\$15,000.00**. **Eligibility is subject to prior contributions and determined by the investment company administrator.**

These combined amounts will produce a total contribution that does not exceed the employee's statutory allowable limits under IRS section 403 (b). It is the responsibility of the employee for determining that the total amount of salary reduction in this agreement does not exceed the employee's statutory limits as define by the IRS. Also, the employee is responsible for notifying the Investment Company and Human Resources, in writing, to request a refund of the excess contributions.

The amount(s) designated above will be applied as contributions to _____, the employee's GSRA (Print name of 403(b) administrator)*

By: _____ / / _____
(Signature of applicant) Date

*Investment Administrators
TIAA-Cref 740
Fidelity 742

(Social Security number) (Date of birth) (Date of hire)

(Employer representative) Loyola University New Orleans