



THE UNIVERSITY OF TOLEDO SALARY REDUCTION  
AGREEMENT TAX DEFERRED ANNUITY PROGRAM 403(b)

Employee Name (Please Print): \_\_\_\_\_ Rocket #: \_\_\_\_\_

Today's Date: \_\_\_\_\_ Vendor: \_\_\_\_\_ Amount Per Pay: \_\_\_\_\_

Begin Date: \_\_\_\_\_ Age 50+: Yes No  
this calendar year

DIRECTIONS: Employee applying for annuity or custodial account sets up account with chose vendor, completes form and forwards the original to the Benefit Office. Following acceptance by the University, the original is filed in the Benefits Office.

THIS AGREEMENT, entered into this date by and between, hereinafter designated as the Employee, and The University of Toledo, Toledo, Ohio hereinafter designated as the University, WITNESSETH THAT:

To participate in the Tax Deferred Annuity or Section 403B (7) Custodial Account Program established by the University, the Employee authorizes the University to reduce the Employee's salary for 26 pays (19 pays for 9 month faculty) by the above listed amount for the listed dates.

1. With the execution of this Agreement, the undersigned employee agrees to provide the University with a copy of the annuity or custodial contract, and an arithmetic calculation of the reduction amount which complies with provisions of the Internal Revenue Service. This may be provided by the agent or employee, and it must be signed and dated. The amount must be within the employee's statutory exclusion allowance and such other limitations as may apply under Section 403B and 415 of the Internal Revenue Code.
2. The University agrees to make such salary reduction and to use the full amount of the reduction to purchase for the Employee a non-refundable annuity contract or Section 403B (7) Custodial Account issued by the carrier listed above. All rights to such contract shall not exceed the amount specified in paragraph 1 above.
3. This agreement shall be effective only as to salary due for services performed on or after the date of this authorization and shall remain in full force and effect during the continued employment of the Employee, unless amended in writing and signed by the parties. Such agreement shall be effective only as to periods following the date of such amendment. Termination must be submitted in writing to the University Benefits Office, signed and dated by the Employee.
4. The reduction in salary provided for in paragraph I hereof shall not be considered in calculating deductions for either the State Teachers Retirement System of Ohio, or the Public Employees Retirement System of Ohio, or for the City of Toledo payroll tax, nor shall such reduction be considered in determining any salary adjustment due to absence.
5. The University and officials thereof assume no responsibility for calculation of the amount of the salary reduction nor that such amount will be within the limits for elective referrals under section 402G of the Internal Revenue Code. The responsibility of the University is limited to the forwarding of contributions in the amount requested by the participant
6. The employee releases the University and officials thereof, from any and all claims that the employee has or might have, in connection with the reduction in salary provided in paragraph 1, and the investment in annuity or custodial accounts other than for the accurate transmittal of said funds. The actions to which this release applies include but are not limited to any failure to satisfy the limitations of Sections 403B and 415 of the Internal Revenue Code, the choice of the entity managing, the funds so invested, and the safety and performance of said funds.  
IN WITNESS WHEREOF: the parties have signed this agreement.

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Employee Signature and Date