GARRISON FOREST SCHOOL

2027

Agreement for Salary Reduction Under Section 403(b)

By this Agreement, made between _____ (the Employee) and **Garrison Forest School** (the Institution), we agree as follows:

Effective for amounts paid on or after _____, 20 ____, which date is subsequent to the execution of this Agreement, the Employee's salary will be reduced by the amount indicated below. The Employee will allocate among the funding vehicles approved by the Institution.

This Agreement shall be legally binding and irrevocable for both the Institution and the Employee while employment continues. However, either party may terminate or otherwise modify this Agreement as of the end of any month (or pay period) by giving at least 30 days written notice so that this Agreement will not apply to salary subsequently paid.

The amount of the salary reduction shall be:

☐ _____% of gross annual salary
☐ _____$ per year
☐ _____$ Max Out for the Year **$25,500**/24 pays

With respect to the salary reduction amount indicated above, designate the percentage to be contributed to a Roth IRA or 403(b).

_____% IRA Elective deferrals
_____% Pre-tax elective deferrals

The amount indicated above 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.

Employees age 50 or over, can make additional elective deferrals to 403(b) plans that are above and beyond the statutory limits. You can contribute an additional **$8,500** in 2027.

☐ I am age 50 or over and wish to make a catch-up contribution of $ _____.

15-Year Rule – If you are employed for at least 15 years at the institution, you may be able to elect to defer an additional amount of up to $3,000 per year, subject to a lifetime maximum of $15,000.

☐ I have been employed for at least 15 years at the school. I wish to defer an additional amount of $ _____.

Signed this _____ day of _____, 20 _____.

_____
Employee Signature