

**The University of Southern Mississippi  
Hattiesburg, Mississippi**

To: Dr. Martha Saunders, President

Subject: 403(b) Salary Reduction Agreement

I request that the employment agreement between us, entered into for the year \_\_\_\_\_ be amended to substitute the payment of premiums in lieu of a portion of the compensation otherwise payable directly to me so that I may obtain the benefit of Section 403(b) of the Internal Revenue Code of 1954, as amended.

Effective with respect to amounts earned on or after the first day of \_\_\_\_\_ 20\_\_\_\_, (which date must be subsequent to the execution of this agreement), the compensation to be paid by the Employer to the Employee shall be reduced in the following manner:

\$ \_\_\_\_\_ each pay period ( \_\_\_\_\_ pay period per year).

The University shall pay the amount of the salary reduction to (Carrier) \_\_\_\_\_. In the manner specified above for the purchase of a non-forfeitable annuity contract to provide retirement benefits for the Employee.

I release all rights, present and future, to receive payment in any form of said sums except (1) the right of my estate upon my death while in your employ or (2) the right personally upon termination of my employment by reason other than death, to receive all or any part of the amount herein specified for which I have already rendered services but which has not then been applied to the payment of premiums. I further understand that:

- this amendment applies to all future contracts with The University of Southern Mississippi until changed or revoked by me.
- it is the responsibility of the employee and the carrier's representative to insure that maximum allowable limits are not exceeded.
- a new agreement, a change to, or termination of an agreement must be submitted to the Department of Human Resources in writing by the 10<sup>th</sup> of the month in which it is to be effective.
- nothing contained in this agreement shall be deemed to constitute an employment agreement and nothing contained herein shall be deemed to give the employee any right to be retained in the employ of the employer.

Additional Remarks: \_\_\_\_\_  
\_\_\_\_\_

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

Employee Full Name \_\_\_\_\_

Employee ID Number \_\_\_\_\_

Approved:

The University of Southern Mississippi

By: \_\_\_\_\_  
President