NewHampshireINSTITUTEofArt

403 (b) Salary Reduction Agreement

BY THIS AGREEMENT, made between _____ (the Employee-Print Name) and the New Hampshire Institute of Art (the Institute), 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. At the same time, the Institute will contribute a corresponding amount to the Employee's annuity contracts (or custodial accounts) that the Employee will allocate among the funding vehicles approved by the Institute.

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

The amount of pre-tax salary reduction shall be (complete one).

$_____flat dollar amount per pay period;

_____% of qualified earnings per pay period; or

_____20% of gross salary (the maximum under the plan)

This amount will produce a total Institute contribution that does not exceed the Employee's statutory limitation under IRC 415 or Section 402(g), whichever is less. For employees age 50 and over, this amount may include any additional catch up provision permitted under IRC 414(v) and the governing Plan Document of the Plan.

By signing below, you signify that you have read, understand, and agree to the "Agreement" sections of this salary reduction agreement.

_____

Employee's Signature Date Signed

Social Security Number: XXX-XX-_____

_____

Plan Administrator's Signature Date Signed

Type of Agreement: ___New ____Increase ____Decrease ____Cancellation

____Original to Personnel File
____Copy to Payroll/Date Sent: _____

403(b)payroll election deduction form.doc