

**TAX DEFERRED ANNUITY PROGRAM
 SALARY AMENDMENT AGREEMENT FORM 403(b)**

 Employee's Name

 Employee ID Number

 Social Security Number

 Department

 CBX Number

 Campus Phone Number

Under section 403(b) of the Internal Revenue Code an employee may enter into an agreement with his/her employer to amend his/her salary contract. Therefore, it is hereby agreed by the undersigned that my monthly compensation shall be reduced by \$_____. **(Bi-weekly employees will have 2 reductions per month. Enter the monthly amount in the above blank.)**

The first reduction will be made (month) _____ (year) _____; or the pay period ending the month following receipt of this agreement by the employer. In consideration, the employer, Georgia College & State University, agrees to purchase a tax deferred annuity contract with all ownership rights vested in the employee, with annual premiums, regardless of the frequency of payments to be equal to the above reduction, pursuant to the plan adopted by said employer by resolution of the Board of Regents dated November 10, 1965.

It is further agreed by said employee and employer that this agreement shall remain in full force and effect during the continued employment of said employee except as it may be amended or terminated in writing.

In the event of termination of this agreement or termination of employment, the employee agrees to execute any documents necessary to change the frequency of premium payments whereby any amount of said salary reduction then held by the employer can be applied on account of the payment of the premiums then due. Should such amount be less than the premium due, the employee agrees that the employer may deduct the balance of said premium from any compensation due.

AWARENESS

In applying for this Tax Deferred Annuity, I am aware that:

1. Georgia College has not approved or disapproved any Tax Deferred Annuity plan or any company writing such plan.
2. It is the announced policy of Georgia College not to permit incidental life insurance benefits as a part of the Tax Deferred Annuity Program.
3. The determination of my yearly contribution(s) to such plan or plans is my responsibility and not that of my employer, Georgia College.
4. Georgia College's function is to assist in securing the annuity of my choice (which includes no life insurance). Make the salary reduction authorized by me and to remit monthly premium to the insurance company. Georgia College may also place limits on the amount of my annual reduction.

COMPANY DISTRIBUTION

Pay Type (Check Appropriate Box) Monthly (12 months) Academic (10 months) Bi-weekly (24)

Amount Per Pay Period		Company
_____	to	_____
_____	to	_____
_____	to	_____

Signed this _____ day of _____, 20_____.

 Employee's Signature

 Date

By: _____
 For the Director of Human Resources

 Witness Signature

 Date