

2022 Voluntary Salary Deferral Agreement
Under a Private Employer's Eligible Internal Revenue Code Section 457(b)
Deferred Compensation Plan

By this Agreement, made between _____ (the "Employee") and _____ (the "Employer") the parties hereto agree as follows:
Name of Institution

Effective with respect to amounts paid or otherwise made available 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 Employer will contribute a corresponding amount to the eligible Internal Revenue Code Section 457(b) Deferred Compensation Plan, under which the Employee may allocate among the investment options approved by the Employer. **Upon severance of employment, the Employee's Plan account balance will be distributed to the Employee in a lump sum, unless the Employee elects within sixty days to defer distribution until a specified later date.**

This Agreement shall be legally binding and irrevocable for both the Employer and the Employee with respect to amounts paid or otherwise made available while this Agreement is in effect. Either party may modify or otherwise terminate this Agreement as of the first pay period commencing with or during the first month following receipt of satisfactory written notice of such modification or termination by giving at least thirty days' written notice so that this Agreement will not apply to amounts subsequently paid or otherwise made available.

The amount of the salary deferral shall be \$_____ of salary per pay period up to the maximum amount permitted by law. The amount deferred hereunder will produce a total deferral that does not exceed the applicable limitations of Internal Revenue Code Section 457(b). The IRS limit for 2022 is \$20,500.

_____ I wish to suspend my salary deferrals effective _____.

Signed this _____ day of _____, 20____

Employee Signature