CHURCH BENEFITS BOARD
A MINISTRY OF THE COOPERATIVE BAPTIST FELLOWSHIP
Your benefits are our ministry.

# SALARY REDUCTION AGREEMENT
## CBF 403(b) Plan

| Employee Information | Check one: | ☐ Initial Agreement | ☐ Change to Prior Agreement |
|---|---|---|---|

| Last Name | First Name | M.I. |
|---|---|---|
| Social Security No. | Name of Employer | |

### Salary Reduction Agreement

The employee authorizes the employer to make salary reduction contributions on the employee's behalf to Employee Deferral 403(b) Plan. All such salary reduction contributions shall be forwarded by the employer to The Church Benefits Board (CBB) to be allocated to the employee's Employee Deferral account administered by The Church Benefits Board (CBB). For purposes of making such contributions, the employee agrees that his/her compensation will be reduced as indicated below.

## Contribution

**1. Deduct From Paycheck: (Select one)**

☐ $ _____ per month OR

☐ _____% of base salary amount

Indicate base salary: $ _____ % will change as base salary changes

**2. Salary Reductions start with the payroll period beginning:**

_____ /_____ /_____

**3. Salary Reductions continue: (Select one)**

☐ Until I request an end date

☐ Through the last paycheck of the calendar year

☐ For one paycheck only

☐ Until (month/day/year) _____ /_____ /_____

### Terms and Conditions

This agreement is legally binding on the undersigned employee and employer, and is irrevocable with respect to compensation earned by such employee while this agreement is in effect. This agreement shall continue until it is terminated or amended. This agreement may be amended, with regard to compensation not yet earned, by the execution of a Salary Reduction Agreement by the employer and the employee no less than 14 days before the start of a payroll period. This agreement supersedes all prior Salary Reduction Agreements and contributions pursuant to this agreement shall immediately cease upon the employee's termination of employment with the employer. If the employee is re-hired, a new Salary Reduction Agreement will be necessary. This agreement may be terminated at any time by the employee for compensation not yet earned, upon written notice delivered by the employee to the employer. A termination request is permanent and remains in effect until a new Salary Reduction Agreement is submitted.

The employee and employer understand that the contributions originate and the tax deferral applies to amounts derived through a reduction of the employee's salary, and the employer forwarding such contributions to CBB. In no event shall these contributions exceed the limits provided by Section 402(g) and/or 415 of the Internal Revenue Code or other applicable limits, which limits are also set forth in the Plan. The employee agrees to promptly notify the employer in the event that these limits are affected by any other plan(s) maintained outside of this employer [for example, a Section 401(k) plan or pension plan] or if he/she has knowledge that they reached any of the foregoing limits. The employer and CBB reserve the right to automatically reduce the amount of the employee's contribution if it is determined that these deductions will exceed any applicable legal limits.

This agreement is not a contract of employment between the employee and the employer, and does not restrict the right of the employer to discharge the employee or the right of the employee to terminate his/her own employment.

| Signature of employee | Date |
|---|---|
| Signature of employer representative | Date |

**Please return this completed form to:**

Church Benefits Board
2930 Flowers Road, Suite 133A
Atlanta, GA 30341

Phone: (800) 352-8741
Fax: (770) 220-1661
Web: www.churchbenefits.org