

403(b) SALARY REDUCTION AGREEMENT

EMPLOYEE REQUEST:

Name and Address of Employer

Date: _____

This Agreement is entered into this _____ day of _____, 201____, in order to enable the undersigned to contribute to the Church of God Retirement Plan by way of pre-tax, salary reduction contributions.

1. Effective as of the pay period beginning _____, 201____, please apply the amount stated herein as a pre-tax contribution on my behalf to the Church of God Retirement Plan, administered by the Board of Pensions of the Church of God, Inc. of Anderson, Indiana. Pre-tax contributions made to such plan shall be credited to an account maintained in the undersigned employee's name, and all contributions credited to such account shall at all times be fully vested and nonforfeitable. Such contributions shall be paid to me in accordance with the terms and conditions of and at such times as provided by the Plan.

Amount to be contributed as a reduction from my salary: \$ _____ or _____ % of compensation per month.

2. It is understood and agreed that this Agreement applies only to my compensation that becomes currently available after the effective date of this Agreement, and that contributions paid by you to the Board of Pensions pursuant to this Agreement are not in lieu of any of my compensation earned prior to the effective date hereof. I irrevocably release all rights, present or future, to receive payment of said contribution in the form of regular salary, while this Agreement is in effect.

3. It is further agreed that this Agreement shall remain in full force and effect during my continued employment except as it may be amended or terminated by written agreement between us; provided, this Agreement may be modified as to future required contributions, with respect to salary that is not currently available.

4. I understand that any pre-tax, salary reduction contribution made pursuant to this agreement can only be distributed to me when I have reached 60 years of age or incurred a financial hardship (as defined in the Plan document). I also understand that contributions made pursuant to this agreement are subject to certain limits and that exceeding these limits could require the return of all or a portion of such contributions to me and could cause amounts designated as pre-tax amounts (along with the allocable income earned thereon) to be taxable to me. I further understand that it is my responsibility to ensure that any applicable contribution limits are not exceeded.

Employee's Signature

EMPLOYER RESPONSE:

We agree to provide the employee identified above with the ability to make pre-tax, salary reduction contributions under Internal Revenue Code section 403(b) to the Church of God Retirement Plan. We hereby agree to forward \$_____ or _____% of compensation in contributions - monthly to the Board of Pensions. Note: Plan contributions (includes participant before-tax and after-tax contributions) must be remitted to the plan within an administratively reasonable period. Remitting within 15 business days after the month of deferral is considered reasonable.

It is understood that this Salary Reduction Agreement may be terminated at any time. Accepted this _____ day of _____, 201____.

Organization

By: _____

Title: _____

Completed Agreement:
- One copy for employee
- One copy for church/employer