# Lakemary Center, Inc.

Agreement For Salary Reduction Section 401(k)

BY THIS AGREEMENT, made between (the

"Employee") and Lakemary Center, Inc. (the "Institution"), the parties hereto agree as follows:

Effective with respect to pay periods beginning 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 Institution will contribute a corresponding amount to the Employee's annuity contracts (or custodial accounts) which the Employee will allocate among the funding vehicles approved by the Institution.

This Agreement is legally binding and irrevocable for both the Institution and the Employee with respect to amounts paid while employment continues. Either party may terminate or otherwise modify salary reduction as of the end of any pay period by giving at least two weeks written notice of the date of termination, so that this Agreement will not apply to salary subsequently paid.

The amount of the salary reductions shall be % of gross annual salary per pay

period (bi-weekly) which will produce a total Institution contribution that does not exceed the Employee's statutory allowance under the limitations of IRC Section 415 or Section 402(g), whichever is least. After the employee has completed the eligibility requirements outlined under the Plan, the Employer will match the employee's salary reduction as governed by the Plan.

 **Deferrals irrevocable once made.** I understand:

1. My election regarding the amount and type of deferrals is irrevocable once the employer withholds the deferrals from my paycheck; and
2. Any change of election regarding the amount or type of deferrals is effective only for deferrals from paychecks I receive after the Plan Administrator accepts my change of election.

I am aware that:

1. My contribution may be reduced in order to comply with Federal tax rules and limits, including any higher limits that apply to participants age 50 or older.
2. This election will take effect with the first pay period beginning on or after the first day of the next month, or as soon as it is administratively feasible for my employer to begin deductions from my pay after I file this Salary Reduction Agreement with my employer. I may stop or change my election for future pay periods by giving my employer written notice, which will take effect as soon as administratively feasible.
3. My contributions and earnings cannot be withdrawn or paid until I attain age 59½ or upon my death, disability or termination of employment. My contributions may be available for withdrawal in the event of serious financial hardship (according to the Plan and IRS rules).

The amount designated above will be contributed by the Institution to the following authorized funding vehicles:

L\_ X\_] TIAA-Cref Group Retirement Annuity (ORA)

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**Employee’s Signature Date**

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**Employee’s Name (Please Print)**

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**Lakemary Center, Inc. Representative Signature Date**

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**Lakemary Center, Inc. Representative (Please Print)**

*Revised 01/22/2024*