

Drexel University Online, LLC

A SUBSIDIARY OF



PAYROLL REDUCTION AGREEMENT AND AUTHORIZATION TO PURCHASE ANNUITY CONTRACT

For those enrolled on a voluntary basis in the Drexel University Online, LLC Defined Contribution Retirement Plan

BY THE AGREEMENT, made between the "Employee" (**print full name**) _____ and Drexel University Online, LLC (the "Institution"), the parties hereto agree to as follows:

Effective with respect to amounts paid on or after (**Date**) _____, 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, if applicable, 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.

VOLUNTARY MATCHED PLAN

Total percentage to be deducted from my salary per paycheck is _____% until \$18,500 cap is achieved. This amount will produce a total Institution contribution that does not exceed the Employee's statutory limitations under IRC Section 415 or Section 402(g), whichever is less.

For employees age 50 or over, after initial cap is met, continue with \$_____ per month as the over 50 catch-up amount. This amount must not exceed statutory limitation of \$6,000 under IRC 414(v). All contributions are to be distributed as follows:

The total amount of salary reduction per paycheck will produce a total Institution contribution that does not exceed the Employee's statutory limitations of the Section 415 or Section 402 (g), whichever is less.

Employee understands that any election made under Section 415(c)(4)(A), 415(c)(4)(B) or 415(c)(4)(C) referred to above will be irrevocable election. Employee will take whatever steps are prescribed by the Income Tax regulations to effect any such election.

This agreement shall remain in force for the duration of employment except as changed or terminated within the allowable provision of this agreement herein above stated; except that this agreement is automatically terminated on the last day of the month during which the employee enters a non-pay status for a period of time which will exceed on full calendar month.

Change in Contribution Instructions

Choose one of the following options for your payroll deduction elections

The total percentage to be deducted from my paycheck will be _____% (**Whole % only**) per pay period.

☐ I would like to change my contributions as of the next plan entry (**Date**) _____. My elections are listed above.

☐ I would like to stop my contributions immediately.

☐ I was given the opportunity to participate in the Drexel University Online, LLC 401(k) plan and I have decided not to participate at this time.

This agreement replaces all other agreements of this type.

IN WITNESS THEREOF, the parties have hereunto set their hand.

Employee Signature

SS#

Date

Employee email address

Date of Birth

Authorizing Official of Drexel University Online, LLC