§ 398-a. Reduction of salaries for investment in custodial accounts. Each employer, in his discretion, may enter into a written agreement with any employee to reduce the annual salary as otherwise payable by law of such employee for the purpose of investing in a custodial account as permitted under section 403(b) of the United States Internal Revenue Code, as amended, for such employee. Any such agreement may be terminated at any time upon written notice by either such employee or employer and shall be governed by the otherwise consistent provisions of section three hundred ninety-nine of this article. Nothing contained in this section shall be construed to diminish or impair any benefits to which such employee or his legal representatives or beneficiaries would be otherwise entitled had such salary reduction agreement not been entered into in accordance with the provisions of this section.