



# THE UNIVERSITY CORPORATION

## SALARY REDUCTION AGREEMENT

BY THE AGREEMENT, made between \_\_\_\_\_ (the "Employee) and The University Corporation, the parties hereto agree as follows:

Effective with respect to amounts earned on or after the first day of \_\_\_\_\_, 20\_\_\_\_, (which date is subsequent to the execution of this Agreement), the Employee's salary will be reduced by the amount indicated below and allocated among the funding vehicles authorized by the Institution, as designated by the Employee. A minimum contribution of \$50.00 per month must be made in order to enter into this agreement. The amount of the Employee's contribution may be changed quarterly. If the Employee is a grant or contract worker, he/she must be paid on a consistent basis during the academic or calendar year in order to enter into this Agreement.

This Agreement is legally binding and irrevocable as to each of the parties hereto while employment continues; provided, however, that either party may terminate this Agreement as of the end of the month, by giving at least thirty days written notice of the date of termination so that it will not apply to salary subsequently earned.

The amount of the salary reduction shall be \_\_\_\_\_% of annual salary for retirement contribution **and/or** (circle one) an additional \$ \_\_\_\_\_ per semi-monthly pay period to contribute toward a TSA, if applicable) which will produce a total contribution that does not exceed the Employee's statutory exclusion allowance under IRC Section 403(b), the limitations of IRC Section 415, or the limitations of IRC Section 402(g), whichever is less\*. The Employee is limited in the amount that he/she is able to contribute. Inquiries regarding the contribution limits may be directed to The University Corporation.

The amount designated above is allocated to Teachers Insurance and Annuity Association of America (TIAA-CREF)

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_

\_\_\_\_\_  
(Employee Signature)

The University Corporation  
\_\_\_\_\_  
(Employing Institution)

By: \_\_\_\_\_  
(Administrator's Signature)

\_\_\_\_\_  
(Title)

\*This amount should be reviewed with the Accounting Office before the execution of this agreement.