



Elizabethtown College

SALARY REDUCTION FORM

BY THIS AGREEMENT, made between _____ and
(employee)
ELIZABETHTOWN COLLEGE, 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 monthly basic salary will be reduced by the amount indicated in items (1) or (2) below, and at the same time the Institution's contribution to the employee's annuity contract(s) will be increased by a corresponding amount, allocated between TIAA and CREF as designated by the employee, it being understood that during the effective period of this Agreement there will be no deductions made from the employee's salary for contributions to the Institution's TIAA-CREF retirement plan.

This Agreement shall be 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 any month, so that it will not apply to salary subsequently earned, by giving at least thirty days' written notice of the date of termination; and provided, further, that no more than one agreement of such salary reduction may be made within any taxable year of the employee.

THE AMOUNT OF THE SALARY REDUCTION SHALL be:

(1) The amount that would otherwise be deducted from the employee's basic monthly salary as the employee annuity contribution in accordance with the Institution's TIAA-CREF plan;

Regular annuity contract(s) (noncashable)

OR

(2) the amount of (1) above plus * _____ % which will produce a total Institution retirement contribution that does not exceed the employee's statutory exclusion allowance under Section 403(b), 415 or 402(g) of the Internal Revenue Code, whichever is less.

It is understood that the amount defined in (1) above will be paid to the employee's regular annuity contract(s) used under the Institution's retirement plan. It is further understood that if (2) above is checked, the difference between (1) and (2) will be paid to TIAA-CREF as premiums on the following authorized funding vehicles:

Supplemental Retirement Annuity (_____ %)

OR

Roth 403(B) IRA (_____ %)

Employee's Signature

Date

Elizabethtown College
Employing Institution

*This amount should be reviewed with Human Resources prior to the execution of this Agreement.