

AGREEMENT FOR SALARY REDUCTION

TIAA-CREF 403b Plan

BY THIS AGREEMENT, made between _____ (employee), T-Number _____ and SOUTHERN UTAH UNIVERSITY (employing institution), the parties hereto agree as follows:

Effective with respect to amounts earned on or after _____, 20____ (which date is subsequent to the execution of this agreement), the employee's basic 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, which the employee will allocate among the funding vehicles approved by the Institution.

This agreement is legally binding and irrevocable as to each of the parties hereto while employment continues; however, either party may terminate or otherwise modify this agreement at the end of any pay period so that it will not apply to salary subsequently paid, by giving at least 30 days written notice of the date of termination.

The amount of the salary reduction shall be*: (check one)

- ☐ _____ (\$) per pay period
- ☐ _____ (%) of gross annual salary
- ☐ The maximum amount allowed under the law

This amount will produce a total institution retirement contribution that does not exceed the employee's statutory exclusion allowance under Section 403(b) or the limitations of IRC Section 415 or Section 402(g), whichever is less. For employees age 50 and over, this amount will include any additional catch-up contribution permitted under IRC 414(v). The amount will be paid to TIAA-CREF Supplemental Retirement Annuity contract(s).

Employee Signature

Date

Human Resources Signature

Date

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