

# AGREEMENT FOR SALARY REDUCTION

By this AGREEMENT, made between \_\_\_\_\_  
Employee (please print) (Social Security Number)  
and Delaware County Community College, the parties hereto agree as follows:

Effective with respect to compensation paid 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 (3) below, and the same time the Institution's  
contribution to the employee's annuity contract(s) will be equal to 10% of the basic bi-weekly salary,  
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 (post-tax) 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 for such  
salary reduction may be made within any taxable year of the employee.

## The Amount of the Bi-Weekly Salary Reduction Shall Be:

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

(2) Currently enrolled in:

☐ Public School Employees' Retirement System

☐ State Employees' Retirement System

☐ (3) The amount of (1) or (2) above plus \$\_\_\_\_\_ (twice monthly), which will produce a total  
contribution that does not exceed the employee's statutory exclusion allowance under  
Sections 403(b) and/or 415 of the Internal Revenue Code, whichever Section(s) is applicable,  
and is certified as such by the undersigned employee.

The additional amount should be allocated to:

☐ TIAA-CREF GSRA

☐ Kades-Margolis

☐ Vanguard Fiduciary Trust Co.

☐ Security Benefit Life Ins. Co.

☐ Lincoln Investment Planning, Inc.

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

\_\_\_\_\_  
(Employee)  
By \_\_\_\_\_, for Delaware County Community College  
(Name)  
\_\_\_\_\_  
(Title)