

ELMHURST COLLEGE SALARY REDUCTION AGREEMENT

By THIS AGREEMENT made between **Name** _____, **Datatel ID #** _____ and Elmhurst College, the parties hereto agree as follows:

Effective with respect to amounts earned on or after the first day of _____, _____
Month **Year**

my monthly or biweekly salary will be reduced by the amount indicated below, and allocated between TIAA and CREF as designated on my TIAA/CREF enrollment form.

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 any month, so that it will not apply to salary subsequently earned, by giving at least thirty days written notice of the date of discontinuation.

The amount of salary reduction shall be a percentage of your base annual salary, or a specified dollar amount per pay period (12 deductions for salaried staff, approximately 26 deductions for hourly staff)* which will produce a total college retirement contribution that does not exceed the employee's statutory exclusion allowance under Section 403(b) or the limitations of Section 415 of the Internal Revenue Code, whichever is less. **If you believe you may approach your contribution limit, or deduct more than \$18,000 in 2015, please have a Salary Reduction Calculation done for you by the TIAA-CREF TDA Calculation Unit at 1-800-842-2776. Please provide a copy of their report to Human Resources.**

THIS FORM SUPERCEDES ANY PREVIOUS ELECTION FORM

I understand that the percentage or dollar amount indicated below will be paid to TIAA-CREF as premiums on my:

Pretax Contributions – Deduct \$ _____ **and/or** _____ % **pretax** to my RA account.

Pretax Contributions – Deduct \$ _____ **and/or** _____ % **pretax** to my GSRA account.

Roth (**after-tax**) Contributions – Deduct \$ _____ **and/or** _____ % **after-tax** paid to my GSRA account.

For employees age 50 and over, an additional catch up contribution of up to \$6,000 is allowed in 2015.

EMPLOYEE'S SIGNATURE

DATE

BENEFITS ADMINISTRATOR

DATE

***The amounts you choose will be reviewed by the Benefits Administrator prior to the execution of Agreement.**

Original/Employee File

Copy/Reduction Agreement Book

Copy/Premium Payment Folder