

**ALCORN STATE UNIVERSITY
SALARY/WAGE REDUCTION AGREEMENT**

CHECK ONE:

___ New Agreement

___ Change (Increase or Decrease)

By completing this form, I agree to have Alcorn State University reduce my salary each payroll period beginning with the month of _____, 20____ by the amount I have indicated below, and at the same time the University will contribute such amount(s) to the Tax Sheltered Annuity selected below.

NEW:

\$ _____ (per pay period) ___ 12/12 ___ 9/12 ___ 9/9 ___ Bi-Weekly

CHANGE:

Current payment amount: \$ _____

Increase (Decrease) amount: \$ _____

New Monthly payment amount: \$ _____

Apply said sum to the payment of premiums of a Tax-Sheltered Annuity contract issued by **TIAA-CREF** in which I shall be named owner.
(Company Name)

This Agreement shall be legally binding and irrevocable for both the Institution and the Employee while employment continues. However, either party may terminate or otherwise modify this Agreement as of the end of any month (or pay period, if applicable) by giving 30 days written notice so that this Agreement will not apply to salary subsequently paid.

It is the parties' intent that the annuities purchased, the determination of limitations or exclusion allowance, and other matters directly related to the administration or the University's Tax Sheltered Annuity Program be consistent with sections 402(g), 403(b) and 415 of the Internal Revenue Code and all related regulations, rulings or other authoritative provisions, in addition to the University's administrative rules and procedures.

I, _____, understand that regardless of my election above, Alcorn State University:
(Print Name)

- ☐ Will not contribute more per pay period than the pay I am entitled to receive from Alcorn State University;
- ☐ Will stop my contributions during the year when these contributions reach the lesser of the dollar limit imposed by Code Section 402(g) or the Maximum Exclusion Allowance, as determined by the annuity contractor; and
- ☐ Will not be responsible for any taxes and/or penalties that may apply to me if my contributions exceed legal limits.

Signed this _____ day of _____, _____

(Employee Signature)

(Social Security Number)

Alcorn State University
(Employer)

By _____
(Employer Signature)