**MONTREAT COLLEGE**

**SALARY REDUCTION AGREEMENT AND TIAA CREF 403B RETIREMENT PLAN ELECTION**

**Salary Reduction agreement**

**(Optional)**

🞏 I elect to have my salary reduced by \_\_\_\_\_\_percent **OR** \_\_\_\_\_\_\_amount to TIAA CREF.

 Effective date:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

🞏 I DECLINE involvement in the salary reduction for the TIAA CREF retirement plan.

***If this form is not returned to the Business Office you will be auto enrolled in this plan.***

***If at a future date you wish to change your option, a new form will need to be submitted to the Business Office.***

By this agreement, the parties below hereto agree as follows:

Effective with respect to amounts earned on or after the first day of the month, the employee’s basic monthly salary will be reduced by the amount indicated above. This amount will be allocated to the funding vehicle of the employee’s choice.

This Agreement shall be legally binding and irrevocable as to each of the parties hereto while employment continues; however, that either party may terminate this agreement as of the end of the month, so that it will not apply to salary subsequently earned, by giving at least thirty days written notice; 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 salary reduction much not exceed the employee’s statutory exclusion allowance under Section (403)b of the Internal Revenue Code (IRC), the limitations of Section 415 of the IRC, or the limitations of Section 402(g) of the IRC, whichever is less.

Print Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date: \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_

Employee Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_