



**KING'S
COLLEGE**
TRANSFORMATION. COMMUNITY. HOLY CROSS.

AGREEMENT FOR SALARY REDUCTION
Under Section 403(b)

BY THIS AGREEMENT, made between _____ (the Employee) and King's College, the parties hereto agree to the following:

Effective for amounts paid on or after the first day of _____, 20____, which date is subsequent to the execution of this Agreement, the Employee's regular bi-weekly salary will be reduced by the amount indicated in items (I) and/or (II) and/or (III) below. At the same time, the College will contribute to the Employee's annuity contract(s), which the employee will allocate to the TIAA-CREF Retirement Choice Contract.

This Agreement shall be legally binding and irrevocable as to each of the parties hereto while employment continues through the calendar year. However, either party may terminate, or otherwise modify this agreement as of the end of any month, by giving at least 30 days written notice so that the Agreement will not apply to salary subsequently paid.

(I). The amount of the salary reduction shall be: (circle all that apply)

- (1) _____ The amount 1% of gross annual salary with a 4.5% employer contribution. (Minimum contribution that is required by the plan)
- (2) _____ The amount of 2% of gross annual salary with a 5.5% employer contribution.
- (3) _____ The amount of 3% of gross annual salary with a 6.5% employer contribution.
- (4) _____ The amount of 4% of gross annual salary with a 7.5% employer contribution.
- (5) _____ The amount of 5% of gross annual salary with an 8.5% employer contribution.

(And/Or)

(II). The total amount of _____% OR \$ _____ regular annual salary will be contributed to the employee's RETIREMENT CHOICE CONTRACT.

(And/Or)

(III). The total amount of _____% OR \$ _____ regular annual salary will be contributed to the employee's Roth 403(B).

This amount will produce a total institution contribution that does not exceed the employee's statutory limitation.

Employee Name (Print)

Employee ID Number

Employee Signature

Date

Human Resources Representative Signature

Date