



SALARY REDUCTION AGREEMENT

BY THIS AGREEMENT, made between _____ (the "Employee") and
(name – please print)

Thiel College, the parties hereto agree as follows:

Effective with salary amounts earned on or after the first day of _____, the Employee's salary will be reduced by the amount indicated below. Thiel College will contribute this amount to the Employee's annuity contract(s) with TIAA or ING as the Employee has indicated below; the Employee will allocate this amount among the funding vehicles approved by Thiel College.

This Agreement shall be legally binding and irrevocable for each party 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 amounts subsequently earned, by giving at least thirty (30) days' written notice of the date of termination.

The amount of the salary reduction shall be \$_____ per _____ (pay frequency) or _____% of the Employee's base salary. The salary reduction indicated will be allocated to the account(s) circled below:

(TIAA) (ING) A voluntary **Supplemental Retirement Annuity (SRA)** contract, which is funded solely through employee deductions (*the above amount will **replace** any previously selected voluntary contribution to this SRA contract*), or to

(TIAA) (ING) A **Retirement Annuity (RA)** contract, to which Thiel College contributes for eligible employees under the College's Employee Retirement Annuity Benefit Plan (*the above amount will **replace** any previously selected voluntary contribution to the RA account*)

The total annual contribution shall 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. If desired, the maximum deferral amount may be calculated by TIAA-CREF or ING.

Signed this _____ day of _____, _____.
(month) (year)

Employee

Director of Human Resources