

**Jefferson College  
Hillsboro, Missouri**

**Agreement for Salary Reduction**

By this Agreement, made between \_\_\_\_\_, (employee) and Jefferson College (the College) the parties hereto agree as follows:

Effective with respect to amounts earned on or after the first day of \_\_\_\_\_, 20\_\_\_\_ (which date is subsequent to the execution of this Agreement), the employee's monthly basic salary will be reduced by the amount indicated below, and the College will forward that amount the employee's annuity contract(s), allocated between TIAA-CREF as designated by the employee.

This Agreement shall be legally binding and irrevocable as to each of the parties hereto while employment continues; providing, 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 termination; 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 shall be \$\_\_\_\_\_ per month, which will produce a total 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. It is understood that the amount specified above will be paid to TIAA\_CREF as premiums on Supplemental Retirement Annuity contracts or Regular Retirement Annuity contracts.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

\_\_\_\_\_  
Employee

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

**Jefferson College**

\_\_\_\_\_  
By

\_\_\_\_\_  
Title

**Any changes must be submitted by the 15<sup>th</sup> of each month otherwise the change will become effective with the next pay period.**