



Office of Human Resources
Agreement for Salary Reduction

BY THIS AGREEMENT, made between _____ (the Employee) and Troy University, we agree as follows. Effective for amounts paid on or after the first day of _____ (Month), _____ (Year), which date is subsequent to the execution of this Agreement, the Employee's salary will be reduced by the amount(s) indicated below. The Employee will allocate these amounts among the funding vehicles offered by the plan.

This Agreement shall be legally binding and irrevocable for both Troy University 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 at least thirty days written notice so that this Agreement will not apply to salary subsequently paid.

SALARY REDUCTION ELECTION

104550 Supplemental Retirement Plan (Matching Plan) (if applicable)

Participant must contribute 3% or more to be eligible for Troy's matching funds. Employees eligible for Troy University matching program will receive a match of 3% on a maximum of \$18,000.00 of salary (\$540.00 annual maximum [\$45.00 monthly for a 12 month employee; \$54.00 monthly for a 10 month employee]).

Select one: \$ _____ OR _____ % of base compensation – Pre-Tax Contribution
\$ _____ OR _____ % of base compensation – Roth After-Tax Contribution

104551 Tax Deferred Annuity Plan

Additional Contributions: I want to make an additional pretax contribution, above the 3% contribution that will be matched if I have met the eligibility requirements. The amount of my additional contributions each pay period will be:

Select one: \$ _____ OR _____ % of base compensation
\$ _____ OR _____ % of base compensation – Roth After-Tax Contribution

405344 457(b) Deferred Compensation Plan

Additional Contributions: I want to make an additional pretax contribution, above my Mandatory Employee Contribution. The amount of my additional contributions each pay period will be:

Select one: \$ _____ OR _____ % of base compensation

For employees age 50 and over, this amount will include any additional catch-up contribution permitted under IRC 414(v). Contact TIAA-CREF to calculate your maximum contribution under the IRC Section. 800 842-2776

Revisions to Current Deductions:

My current contribution to the _____ plan is \$ _____ or _____ % of my monthly salary.

Please change my deduction to \$ _____ or _____ % from my salary beginning _____ for the purchase of additional retirement benefits.

Please stop my Payroll Deduction effective _____.

Employee Signature

Date

This form should be returned to Human Resources. If you have any questions, please call Human Resources at 334 670-3710.

For Human Resources use: Employee Hire Date _____ Salary _____

Plan Type _____