

AUTHORIZATION FOR SALARY REDUCTION

By THIS AGREEMENT, made between _____

and MANHATTAN 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 in items (1) or (2) below, and at the same time the Institution's contribution to the employee's annuity contract(s) will be increased by a corresponding amount, allocated between TIAA and CREF as designated by the employee, it being understood that during the effective period of this Agreement there will be no deductions made from the employee's salary for contributions to the Institution's TIAA-CREF retirement plan.

This Agreement shall be legally binding and irrevocable as to each of the parties 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 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:

- ☐ (1) The amount that would otherwise be deducted from the employee's basic monthly salary as the employee annuity contribution in accordance with the Institution's TIAA-CREF retirement plan;
- OR
- ☐ (2) The amount of (1) above plus \$_____, * _____ per monthly paycheck, _____ per bi-weekly paycheck, _____ annually, which will produce a total Institution contribution that does not exceed the employee's statutory exclusion allowance under Sections 403(b) and/or 415 of the Internal Revenue Code, whichever Section(s) is applicable.

It is understood that the amount defined in (1) above will be paid to the employee's regular, noncashable annuity contract(s) used under the Institution's retirement plan. It is further understood that if (2) above is checked, the difference between (1) and (2) will be paid to TIAA-CREF as premiums on:

<input type="checkbox"/> My regular annuity contract(s) OR --(noncashable)	<input type="checkbox"/> Supplemental Retirement Annuity (SRA) contract(s) -- (cashable)
Percentage 3% _____	____ Yes, I now have a SRA Contract(s) in force.
5% _____	____ No If answer is "N" please complete an application for an SRA Contract.

For employees age 50 or over, an additional catch-up contribution of \$_____ shall be contributed. * This amount must not exceed the statutory limitation under IRC Section 414(v) and will be contributed to the TIAA-CREF Group Supplemental Retirement Annuity.

Signed this _____ day of _____, 20__ : Signed this _____ day of _____, 20__ :

_____ (Employee)	_____ (Employing Institution)
By _____ (Name)	_____ (Title)

*This amount subject to verification by an official of the Personnel Dept. or Controller's Office prior to the execution of this Agreement.