

**KNOX COLLEGE
GALESBURG, ILLINOIS**

AGREEMENT FOR SALARY REDUCTION

By **THIS AGREEMENT**, made between _____ (employee) and Knox College (institution) the parties 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 salary will be reduced by the amount indicated below, and the College will forward the amount to the employee's annuity contract(s), allocated between TIAA and CREF as designated by the employee.

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

The amount of the salary reduction shall be:

_____ % of basic annual salary, which will produce a total contribution that does 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. 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 414(v).

It is understood that the amount specified above will be paid to TIAA-CREF as follows:

_____ Retirement Annuity Contracts

_____ Supplemental Retirement Annuity Contracts

Waiting period: two years and attainment of age 21; mandatory after 6 years and attainment of age 35. (Two years of service at another institution of higher education and was eligible to participate in the retirement plan will satisfy the service requirement.)

___ I have two years of service (at least 1,000 hrs/year) and was eligible to participate in the retirement plan at _____ (name of institution).

Signed this _____ day of _____, 20____ By _____
(Employee)

_____ KNOX COLLEGE

By: _____