

University of Northern Iowa Salary Reduction Agreement

_____ (Last Name, First Name, MI - Printed)

_____ (University ID# or Employee #)

By this agreement, made between the Employee named above and University of Northern Iowa, we agree as follows:

Effective with the _____ (month), _____ (year) payroll, which is subsequent to the execution of this Agreement, the Employee's salary will be reduced by the amount indicated below. At the same time, UNI will continue to contribute per schedule to the Employee's regular annuity contract(s) which the Employee will allocate among the funding vehicles approved by UNI. No UNI contribution will be made to discretionary tax sheltered contracts.

This agreement is legally binding and irrevocable for both UNI and the Employee with respect to amounts earned while the Agreement is in effect. However, either party may terminate or otherwise modify this Agreement as of the end of any month by providing at least thirty (30) days notice to the other party. The Agreement will not apply to salary earned after the Agreement is terminated.

The amount of the salary reduction shall produce a total contribution that does not exceed the Employee's statutory limitation under IRC Section 415, or the limitation of IRC Section 402(g) whichever is less. For employees age 50 or over, an additional catch up contribution not to exceed the limitation of IRC 414(v), may be contributed.

Tax Sheltered Annuity (TSA)

TIAA-CREF (SRA) \$ _____ **per year**

Other Company _____
\$ _____ **per year**

(For 9 and 10 month employees, the amount will be deducted in 9 or 10 monthly installments and will not be deducted from any summer session salary.)

(Employee Signature)

(Date)

(UNI Representative)

(Date)