



TIAA/CREF
AGREEMENT FOR SALARY REDUCTION

By THIS AGREEMENT, made between \_\_\_\_\_ (employee) and Western Nebraska Community 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 item (1) 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 30 days written notice of the date of termination.

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).

The amount of the salary reduction shall be:

(1) Regular Retirement Annuity -- All Employees who regularly work over 19 hours per week

[ ] 6 % [ ] 7 % [ ] 8 %

(2) Supplemental Retirement Annuity\* [ ] Yes [ ] No

\$ \_\_\_\_\_ OR \_\_\_\_\_ % Company:

(3) 457 (b)\* [ ] Yes [ ] No

\$ \_\_\_\_\_ OR \_\_\_\_\_ % Company:

Employee

Western Nebraska Community College

ID #

By David Groshans, Assistant to the President

Date

\* This amount should be reviewed with the Human Resources Office prior to the execution of this Agreement. It is the employee's responsibility not to exceed the IRS maximum allowable contribution.