

# CONCORDIA COLLEGE

Moorhead, Minnesota

## Agreement for Salary Reduction for Retirement Contribution

New Participation in the Plan

Replace Existing Agreement

Cancel Salary Reduction

By **THIS AGREEMENT**, made between \_\_\_\_\_ (employee)  
and Concordia College the parties hereto agree as follows:

Effective with respect to amounts earned on or after the date of \_\_\_\_\_, 20 \_\_\_\_ (which date is subsequent to the execution of this Agreement), the employee's basic salary will be reduced by the amount indicated in items (1) or (2) below, and at the same time the College'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 during the effective period of this Agreement there will be no deduction made from the employee's salary for contributions to the College'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 the appropriate payroll cycle (either biweekly or monthly) so that it will not apply to salary subsequently earned, by giving at least fifteen (15) days written notice of the date of termination.

The amount of the salary reduction shall be:

\_\_\_\_\_ (1) **TIAA-CREF Retirement Annuities (RA) 150235:** The amount that would otherwise be reduced from the employee's basic salary as the employee annuity contribution in accordance with the College's Retirement Plan. It is understood that the amount defined in (1) will be paid to the employee's **Retirement Annuities** account under the College's Retirement Plan (5%).

\_\_\_\_\_ (2) **TIAA-CREF Supplemental Retirement Annuities (GSRA) 150236:** \$\_\_\_\_\_ or \_\_\_\_\_% of gross annual salary<sup>1</sup> which will produce a total contribution that does not exceed the employee's statutory exclusion allowance under the limitations of Section 415 of the Internal Revenue Code. In the event that the employee contributes to both (1) Retirement Annuities and (2) Supplemental Retirement Annuities, it is understood that the difference between (1) and (2) will be paid to TIAA-CREF as premiums on **Supplemental Retirement Annuities**, unless otherwise specified.

\_\_\_\_\_  
(Employee)

\_\_\_\_\_  
(Plan Representative)

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Banner ID)

\_\_\_\_\_  
(Title)

Have you established an account with this 403(b) provider?  Yes  No

*Please note: You must establish an account with TIAA-CREF before submitting this form. Salary reduction contributions cannot be sent if you have not established your account.*

2012 Salary Reduction Contribution Limits:

General Limit: \$17,000

Catch-up contributions: \$5,500 (age 50 or older by the end of the year)

Monthly _____	Internal Use Only: 403BSTND _____	403B15YR _____
Biweekly _____	403BA50 _____	403B1550 _____
Account Established _____		
Date Entered _____	Initials _____	

1 This amount should be reviewed with the TIAA-CREF Tax-Deferred Annuity Calculation Unit (1-877-842-4833) prior to the execution of the Agreement.