RAMAPO COLLEGE OF NEW JERSEY

ABP/ACTS
Salary Reduction Agreement

It is hereby agreed by and between (please print) _____ (employee) and Ramapo College of New Jersey that the employee's gross biweekly contractual salary will be reduced by the percentage indicated below. At the same time, the employer agrees to remit periodically to the vendor the sum of such reductions as a premium on the annuity contracts, which are purchased by the employer on behalf of the employee.

This agreement shall be legally binding and irrevocable as to each of the parties hereto while employment continues; provided however, that either party terminates this Agreement as of the end of any biweekly pay period, so that will not apply to salary subsequently earned, by giving at least thirty (30) days written notice of the date of termination; and provided further that if the College suspends the Salary Reduction Agreement authorized by this Agreement because the employee has reached maximum amount by law, this Agreement shall be reinstated as of the beginning of the next taxable year.

		CONTRIBUTION PERCENTAGES		
VENDOR NAME		**Mandatory**	**Match**	**Voluntary**
I wish to participate in: (use whole percentages)				
(1) ING Aetna Life Ins.	( )	_____	_____	_____
(2) Metlife .	( )	_____	_____	_____
(3) Equitable	( )	_____	_____	_____
(4) The Hartford	( )	_____	_____	_____
(5) TIAA/CREF	( )	_____	_____	_____
(6) Variable Annuity Life Ins. Co. (VALIC)	( )	_____	_____	_____
COLUMN TOTALS:		*5%	**8%	***

* Total pre-taxed reduction must not exceed 5%.
** Total institutions match must not exceed 8%.
*** Total pre-taxed reduction must not exceed the annual tax deferral – the employee's responsibility to monitor.

NOTE: The percentage elected above should be consistent with the last letter from the Department of Human Resources informing you of your tax deferral limits (or a subsequent written calculation of your maximum exclusion provided by one of the six vendors). Please bring a copy of the relevant letter or calculation along with this form to the Benefits Office of the Department of Human Resources. Please retain a copy of this agreement for your records.

Employee Signature: _____ Date: _____

Employee I.D. #: _____ Daytime Tel. #: _____