



SALARY REDUCTION AGREEMENT

NAME _____
LAST FIRST MI

SOCIAL SECURITY NO. _____ RETIREMENT ABP _____ TPAF _____ PERS _____
SYSTEM

ADDRESS _____
STREET OR R.D. # CITY STATE ZIP

The above employee and Union County College (employer) agree that the employee's eligible earned annual salary will be reduced by voluntary contributions beyond those required by mandatory membership in any state administered retirement system.

This Agreement is effective with the next available payroll prorated over the remaining pay periods in the calendar year unless a future date is indicated on this line _____. The Employee's salary will be reduced by the amount indicated below. Said amount will be deposited to the Employee's annuity contract which the employee will allocate among the funding vehicles approved by the institution.

This Agreement shall be legally binding and irrevocable for both the Institution and the employee while employment continues. However either party may terminate or modify this Agreement as of the end of any month (or pay period, if applicable) by giving at least 30 days written notice so that this Agreement will not apply to salary subsequently paid.

Check one: **Initial Agreement** **Change (limited to 1 per calendar year)** **Suspend Contributions**

I. The amount of the salary reduction shall be as follows:

Select Box (A) to make contributions in an amount equal to a fixed dollar amount per pay period.
Select Box (B) to make contributions in an amount equal to a fixed percentage of your gross annual salary, recognizing that your salary may change in the future.

- (A) \$ _____ per pay period.
(B) _____ % of annual base salary.

II. Catch-Up Contributions for Employees Age 50 and Over

Notwithstanding the election set forth in Box (A) or Box (B) above, the amount of salary contribution shall be increased by the additional amount set forth below:

- (1) \$ _____ per pay period for individuals age 50 or over. This amount must not exceed the statutory limitations under IRC 414(v).

Employee Signature

Date _____

Certifying Officer

Date _____

Updated form 1/15