

**BROOKDALE COMMUNITY COLLEGE SALARY REDUCTION  
AGREEMENT**

It is hereby agreed by and between \_\_\_\_\_ (employee) and Brookdale  
Community College that with respect to amounts earned on or after  
\_\_\_\_\_, 20\_\_\_\_ the employee's bimonthly basic salary will be reduced

by the amounts indicated in item (1) or (2) below. At the same time, the employer agrees to remit periodically to the appropriate investment carrier, the sum of such reduction 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 neither party may terminate this Agreement as of the end of any bimonthly pay period, so that it will not apply to salary subsequently earned, by giving at least thirty days written notice of the date of termination.

The amount of salary reduction shall be:

\_\_\_\_\_ The 5% basic contribution. (As required by ABP), if applicable

\_\_\_\_\_ The 5% basic contribution (if applicable) plus \_\_\_\_\_% - (or dollar amount) this amount shall not exceed the employee's statutory exclusion allowance under Section 403(b) or the limitations of Section 415 of the Internal Revenue Code.

It is understood that the amount defined in (1) above will be paid to the employee's Retirement Annuities used under the ABP retirement plan (if applicable). It is further understood that if (2) above is checked the difference between (1) and (2) will be paid to the selected vendor as premium in:

\_\_\_\_\_ Retirement Annuity Contracts  
Please indicate choice of investment carrier for RA:

\_\_\_\_\_

\_\_\_\_\_ Supplemental Retirement Annuity Contracts  
Please indicate choice of investment carrier for SRA:

\_\_\_\_\_

Pre-Tax

Roth-After Tax

I have contacted the investment carrier(s) listed above to set up an account with them.

Employee Signature: \_\_\_\_\_ Employer Signature: \_\_\_\_\_

Social Security No.: \_\_\_\_\_ Certifying Officer: \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_