

Rowan College of South Jersey
ALTERNATE BENEFIT PROGRAM (ABP)
SALARY REDUCTION AGREEMENT

Name: _____
Last *First* *MI*

The above named employee and Rowan College of South Jersey agree that the employee's eligible earned base salary will be reduced by voluntary contributions beyond those required by the Alternate Benefit Program. The amount of reduction shall be \$ _____ per pay, and will take effect on the date certified below. This reduction shall not exceed the employee's statutory exclusion allowance under Section 403(b) or the limitations of Section 415 and the regulations of the Internal Revenue Code. The voluntary contributions will be allocated and forwarded as directed on the employee's most recent Carrier Election and Allocation form.

This agreement shall be legally binding as to each of the parties hereto while employment continues; provided 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; and provided further, that no more than one agreement for such salary reduction may be made per calendar quarter.

Check one: Initial Agreement Change Amount Suspend Contribution

Effective Date: _____/Investment Carrier = _____

Employee Signature

Date

Certifying Officer Signature

Date