

TIAA CREF SALARY REDUCTION AGREEMENT

By this agreement, made between _____ and **BISMARCK STATE COLLEGE** the parties hereto agree as follows:

Effective with respect to amounts earned on or after the first day of _____, 20 ____ (which date is subsequent to the execution of this Agreement), the employee’s semi-monthly basic salary will be reduced by the amount indicated below.

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 any month, 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 the salary reduction shall be: _____ per semi-monthly pay period from gross annual salary* which will produce a total Bismarck State College contribution that does not exceed the employee’s statutory exclusion allowance under Section 403(b) of the Internal Revenue Code (IRC), the limitations of Section 415 of the IRC, or the limitations of Section 402(g) of the IRC, whichever is less. It is understood that the amount defined above will be paid to TIAA and CREF as premiums to the employee’s:

____ Retirement Annuities
or
X Supplemental Retirement Annuities

Signed this _____ day of _____, 20 ____

Employee Signature

By _____
(Name) (Title)

Employing Institution: **Bismarck State College**

*This amount should be reviewed with the Payroll Office prior to the execution of this Agreement.