

**Agreement for Salary Reduction Under Section 403(b) for
TIAA-CREF through William Carey College**

BY THIS AGREEMENT, made between William Carey College (Institution) and _____ (Employee) the parties hereto agree as follows:

Effective with respect to amounts paid on or after _____, 20____, which date is subsequent to the execution of this Agreement, the Employee's salary will be reduced by the amount indicated below. At the time, the Institution will contribute a corresponding amount to the Employee's annuity contract based upon the schedule stated in the Summary Plan Description. The Employee will allocate amount the funding options 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 otherwise modify this Agreement as of the end of any month (or pay period, if applicable) by giving at least thirty days written notice so that this Agreement will not apply to salary subsequently paid.

- 1) The amount of the salary reduction shall be 3% / 5% (circle one) of gross annual salary.**
- 2) Additionally, withhold \$_____ per pay period as an additional supplemental retirement contribution from Employee.**

The College requires, as a condition of employment, a 3% deferral for employees with less than 10 years of service. Employees with 10 years or more of service are required to defer 5% of annual compensation.

The Employee and Employer contributions associated with the required retirement plan will be forwarded to the TIAA-CREF Retirement Annuity. Any additional Employee contributions over the required contribution will be forwarded to the TIAA-CREF Group Supplemental Retirement Annuity.

The amounts(s) indicated above will produce a total Institution contribution that does not exceed the Employee's statutory exclusion allowance under IRC Section 403(b) or the limitation of IRC Section 415 or Section 402(g), whichever is least. I understand that I retain responsibility for monitoring compliance with that limit. I authorize the College to stop my salary reductions and/or refund deductions if necessary to comply with these limits.

Signed this _____ day of _____, 20_____.

(Employee)

(SSN)

William Carey College

By _____
(Name)

Director of Payroll & Personnel Svcs