

Seward County Community College

Agreement For Salary Reduction Under Section 403(b)

BY THE AGREEMENT, made between _____ (the "Employee") and Seward County Community College, 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 same time, the Institution will contribute a corresponding amount to the Employee's annuity contracts, which the Employee will allocate among the funding vehicles approved by the Institution.

This Agreement is legally binding and irrevocable for both the Institution and the Employee with respect to amounts paid 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.

The amount of salary reduction shall be :

\$ _____, matching per fiscal year

\$ _____, supplemental contribution (any amount over the matching) per fiscal year per fiscal year and will be deducted in equal payments for the remainder of the fiscal year. The reduction will produce a total Institution contribution that does not exceed the Employee's statutory exclusion allowance under IRC Section 403(b), or the limitations of IRC Section 415 or Section 402(g), whichever is least.

The matching amount designated above and the Institution's matching will be contributed by the Institution to TIAA.

Signed this date: ____/____, 20____

Signature of Employee

College ID Number

HR use only:

Seward County Community College

By _____, Director of Human Resources

SCCC/ATS Authorized Signature

ER _____ matching

EE share

_____ matching

_____ additional

Notes: