

MONMOUTH UNIVERSITY

AGREEMENT FOR SALARY REDUCTION

(Please return to the Office of Human Resources)

BY THIS AGREEMENT, made between _____ (employee – print name) and MONMOUTH UNIVERSITY, the parties hereto agree as follows:

Effective with respect to amounts earned on or after the first day of _____, 2____ (which date is subsequent to the execution of this Agreement), the employee's salary will be reduced by the amount indicated by the selections 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 or otherwise modify this Agreement as of the end of any month, so that it will not apply to the salary subsequently earned, by giving at least thirty (30) days written notice of the date of termination or change. No more than one agreement for such salary reduction may be submitted by the employee during any calendar month.

THE AMOUNT OF THE SALARY REDUCTION SHALL BE:

The amount of the salary reduction shall be ____% of eligible gross salary. This amount will produce a total University contribution that does not exceed the Employee's statutory limitation under IRC Section 415 or Section 402(g), whichever is less.

() I am electing to use the Age 50+ Catch-up Provision for the calendar year 2____ (for individuals age 50 and over by the end of the year). This amount must not exceed the statutory limitation under IRC Section 414(v) and will be contributed to the same contract as your additional employee contributions

() I am eligible for the 15 year catch-up provision under IRC Section 402(g) and elect to have the maximum limit increased for calendar year 2____. I have included the maximum exclusion allowance calculation showing my maximum allowed for this calendar year.

It is understood that the percentage designated above, up to 5%, will be paid to the employee's TIAA-CREF Retirement Choice Contract used under the University's retirement plan. I elect the amount designated above that is in excess of 5% to be paid to TIAA and CREF as premiums on the contract selected below: (Note: if no election is made, all salary reductions will be paid to the employee's TIAA-CREF Retirement Choice Contract.)

TIAA-CREF Retirement Choice

TIAA-CREF Retirement Choice Plus

Employee Signature

Date

MONMOUTH UNIVERSITY (NEW JERSEY)

Employing Institution

Authorized Representative

Title