

Washington and Jefferson College

Salary Reduction Agreement for TIAA-CREF for 2009

By this **AGREEMENT**, made between \_\_\_\_\_ (the employee) and **Washington & Jefferson College** (the “Institution”), we agree as follows:

Effective for amounts earned on or after the first day of January, 2009, the Employee’s basic monthly salary will be reduced by the amount shown below to be remitted by the Institution and allocated between Institution approved funding accounts of TIAA and CREF as designated by the Employee.

This Agreement shall be legally binding and irrevocable as to each of the parties hereto while employment continues and with respect to amounts earned while the Agreement is in effect, provided, however, that the amount of additional contribution may be changed at any time with respect to amounts not yet earned.

**The amount of salary reduction shall be:**

(1) **MANDATORY** required contribution

The amount to be deducted on a pre-tax basis from the employee’s basic semi-monthly salary as the employee contribution in accordance with the College’s retirement plan.

(2) **OPTIONAL** additional contribution

The amount of (1) above, plus \$\_\_\_\_\_ per month or \$\_\_\_\_\_ per year which will produce a total Institution contribution that does not exceed the employee’s statutory exclusion allowance under sections 403(b), 415 or 402(g) of the Internal Revenue Code.

\_\_\_\_\_  
Employee’s signature

\_\_\_\_\_  
Social Security Number

\_\_\_\_\_  
Date