

CONCORDIA COLLEGE
Moorhead, Minnesota

Agreement for Salary Reduction

[] Original Agreement

[] Amended Agreement

By **THIS AGREEMENT**, made between _____(employee)
and Concordia 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 basic monthly salary will be reduced by the amount indicated in items (1) or (2) below, and at the same time the College's contribution to the employee's annuity contract(s) will be increased by a corresponding amount, allocated between TIAA and CREF as designated by the employee, it being understood during the effective period of this Agreement there will be no deduction made from the employee's salary for contributions to the College's TIAA-CREF Retirement Plan.

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 the 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:

_____ (1) The amount that would otherwise be reduced from the employee's basic monthly salary as the employee annuity contribution in accordance with the College's Retirement Plan (5%).

OR

_____ (2) The amount of (1) above plus \$_____ or _____% of gross annual salary,¹ which will produce a total contribution that does not exceed the employee's statutory exclusion allowance under the limitations of Section 415 of the Internal Revenue Code.

It is understood that the amount defined in (1) above will be paid to the employee's Retirement Annuities used under the College's Retirement Plan. It is further understood that if (2) above is checked, the difference between (1) and (2) will be paid to TIAA-CREF as premiums on:

_____ Retirement Annuities

_____ Supplemental Retirement Annuities

(Employee)

(Plan Representative)

(Date)

(Social Security #)

(Title)

¹ This amount should be reviewed with the TIAA-CREF *Tax-Deferred Annuity Calculation Unit* (1-877-842-4833) prior to the execution of the Agreement.