

**OBERLIN COLLEGE**

**Agreement for Salary Reduction**

By this Agreement, made between Employee \_\_\_\_\_  
Employee's SS# \_\_\_\_\_ and OBERLIN 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 monthly basic salary will be reduced by the amount indicated below, and at the same time the Institution's contribution to the employee's annuity contract(s) will be made according to the applicable schedule as explained in the Oberlin College Retirement Plan, allocated between 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 unless the employee subsequently submits a revised Agreement; provided, however, that either party may terminate this Agreement at the end of the month, so that it will not apply to salary subsequently earned, by giving at least thirty (30) days written notice of the date of termination.

The amount of the salary reduction shall be \_\_\_\_\_ % of the basic salary  
**OR** a flat dollar amount of \$ \_\_\_\_\_ per pay

which will produce a total employee retirement contribution that does not exceed the employee's statutory exclusion allowance under Section 403(b) or the limitations of Section 415 or 402(g) of the Internal Revenue Code, whichever is least.

This amount should be reviewed with the Human Resources Office prior to the execution of this Agreement.

It is understood that the amount defined above will be paid to the employee's retirement annuity issued under OBERLIN COLLEGE'S retirement plan, the RA, and/or to a Tax Deferred Annuity Contract - Supplemental Retirement Annuity option currently available through Oberlin College.

**Select one or more of the following so that it totals 100% of the above-stated contribution.**

% or Dollar Amount:

\_\_\_\_\_ TIAA-CREF Regular Annuity (required for matching contributions - see O. C. Retirement Plan)

\_\_\_\_\_ TIAA-CREF Tax Deferred Annuity Contract - Supplemental Retirement Annuity (SRA)

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_

\_\_\_\_\_  
Employee Signature

\_\_\_\_\_  
Mark McLeod, Director of Compensation ( Benefits

**IF REQUESTING CONTRIBUTIONS TO PREVIOUSLY ESTABLISHED ANNUITIES - PROVIDE ACCOUNT NUMBERS**

- TIAA Regular Annuity \_\_\_\_\_
- CREF Regular Annuity \_\_\_\_\_
- TIAA-CREF – Tax Deferred Annuity Contract - Supplemental Retirement Annuity (SRA) \_\_\_\_\_ / \_\_\_\_\_