

**MUHLENBERG COLLEGE  
AGREEMENT FOR SALARY REDUCTION**

BY THIS AGREEMENT, made between \_\_\_\_\_ (employee) and  
Muhlenberg 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. This amount will be remitted to TIAA-CREF for the  
employee's retirement annuity which will be divided between TIAA and CREF options on a basis  
designated to TIAA-CREF by the employee.

THIS AGREEMENT shall be legally binding and irrevocable as to each of the parties hereto while  
employment continues; provided however, that after the effective date hereof either party may terminate  
this Agreement as of the end of any 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 \$\_\_\_\_\_ per month.

I hereby affirm that this will produce a total tax sheltered contribution to my annuity that is equal to or  
less than the maximum allowed under section 403 (b) of the Internal Revenue Code. It is understood that  
the amount specified above will be paid to TIAA-CREF as premiums on:

- Regular Annuity Contract(s)
- Supplemental Retirement Annuity Contract(s)

SIGNED this day, \_\_\_\_\_, 20\_\_\_\_\_  
\_\_\_\_\_  
Employee Signature

SIGNED this day, \_\_\_\_\_, 20\_\_\_\_\_  
\_\_\_\_\_  
VP, Human Resources

**RETURN THIS FORM TO HUMAN RESOURCES**

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For HUMAN RESOURCES Use Only: Amt/Month: \_\_\_\_\_

Maximizing?: \_\_\_\_\_ Next Change: \_\_\_\_\_