

AGREEMENT FOR SALARY REDUCTION
UNIVERSITY OF THE PACIFIC

By THIS AGREEMENT, made between _____ and the **University of the Pacific**, the parties hereto agree as follows:
(Employee Name)

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 salary will be reduced by the amount indicated below, and will be allocated among the funding vehicles authorized by the Institution, as designated by the Employee.

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 at 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 pay period, for a total annual election of \$ _____ which will produce a total contribution that does not exceed the Employee's statutory exclusion allowance under IRC Section 403(b) the limitations of IRC Section 415, or the limitations of IRC Section 402 (g), whichever is least.

TIAA-CREF (Group) Retirement Annuities \$ _____
(Additional amount added to regular retirement accounts)

Or

TIAA-CREF (Group) Supplemental Retirement Annuities \$ _____
Or

_____ \$ _____
(Name of Approved Funding Vehicle/Company by Pacific)

Signed this _____ day of _____, 20_____

Employee Signature

By _____
Human Resources Department

Social Security Number

Title

1/05

Human Resources Use Only:

Plan Code: _____ Payroll Type: _____
Maximum Exclusion Allowance Calculation: _____