



BALDWIN-WALLACE COLLEGE
 Agreement for Salary Reduction Under 403(b)

Type of Agreement:

- New Agreement
 Contribution Increase
 Contribution Decrease
 Terminate Contribution

BY THIS AGREEMENT, made between _____ (the Employee) and **Baldwin-Wallace College** (the Institution), we agree as follows:

Effective for amounts earned on or after _____, _____, which date is subsequent to the execution of this Agreement, the Employee's salary will be reduced by the amount indicated below. At the same time, the Institution will contribute a corresponding amount to the Employee's annuity contracts (or custodial accounts) which the Employee will allocate among the funding vehicles approved by the Institution.

This Agreement shall be legally binding and irrevocable for both the Institution and the Employee while employment continues. However, either party may terminate or otherwise modify this Agreement as of the end of any month (or pay period, if applicable) by giving at least thirty (30) days written notice so that this Agreement will not apply to salary subsequently paid.

The amount of the salary reduction shall be _____% of base annual salary (or \$_____per month if applicable). This amount will produce a total Institution contribution that does not exceed the Employee's statutory limitation under IRC Section 415 or Section 402(g), whichever is less. For employees age 50 or older, an additional catch-up contribution can be contributed. The amount must not exceed the statutory limitation under IRC 414(v).

The amount will be contributed by the Institution to the following authorized funding vehicles:

Employee Share \$ _____ % TIAA-CREF Retirement Annuity Contract

Employee Share \$ _____ % TIAA-CREF Group Supplemental Retirement Annuity Contract

College Share (IF ELIGIBLE) _____ TIAA-CREF Retirement Annuity

Signed this _____ day of _____, 20_____.

 Employee Signature

***** Human Resource/Payroll Pertinent Data Only *****

Payroll: Monthly ___ Bi-Weekly ___ First Pay Day for Deduction: _____ Year Eligible _____

___ F-T ___ P-T ___ P-T 1,000-HR _____ (yr), Hours Total _____ Calculation: \$ _____/hr. x 1,000 x 7% ÷ 26

___ P-T Adjunct ___ Lecturer Level _____ Credit Hrs. Lect Rate \$ _____ x 18 Credits x 7% ÷ 10 Months

Status Change: ___ P-T to F-T on _____, Eligible College _____ / ___ F-T to P-T on _____, Eligible as P-T (see below)
 (date) (date) (date)

HR/PERSPECTIVE	PCPW ENTRY
(T) RA TSA \$ PEN (per month)	ACKNOWLEDGED VERIFIED
(81) RA TSA % PEN	CODE A-ADJ/PT APPLICABLE/ REMOVE ADD
(25) SRA TSA \$ PEN	PENSION REMOVE ADD
(85) SRA TSA % PEN	COLLEGE PORTION (P-T), CODE 20
(1) RA STR \$ PEN	MONTHLY AMOUNT BIWEEKLY AMOUNT
(82) RA STR % PEN	.01 (NOT ELIG. COLLEGE) REMOVE CODE (.01)
	ABOVE SOCIAL SECURITY BASE