

SALARY REDUCTION AGREEMENT

AGREEMENT made by and between _____
(the “employee”) and NorthWest Arkansas Community College(the “College”) whereby the
Employee and the College agree as follows:

1. That the total contract salary of the Employee will be reduced each pay period as indicated below. These salary reductions will be used by the College to purchase tax-sheltered annuities and/or mutual fund custodial accounts for the Employee from the company(ies) indicated.

<u>Plan Description</u>	<u>Per Pay Period Reduction</u>
Additional Retirement (TIAA-CREF)	_____
Supplemental Retirement Annuity (SRA, TIAA-CREF)	_____

2. That the above reductions will be subject to the limitations provided under Sections 415, 403 (b) and 402 (g) of the Internal Revenue Code as amended.
3. That the execution date of this document will be on the next payroll processing date effective _____.
4. That this Agreement will continue until the participant decides to contribute a different amount or percent.
5. That this Agreement is legally binding and irrevocable with respect to all amounts earned by the Employee while the Agreement is in effect, provided, however, that the Employee may terminate the entire Agreement by thirty (30) days written notice to the College. Such notice being effective with respect to his or her compensation for services rendered after the last day of the pay period. If the Agreement is so terminated, however, then the Employee’s required contribution to the Alternate Retirement Plan will be made by salary deduction instead of by salary reductions.
6. That the employee will not be permitted to vary the amount of the salary reduction while this agreement is in effect.
7. That the above arrangements will constitute a plan to provide retirement benefits to the Employee in accordance with Section 403 (b) of the Code as amended. The college assumes no responsibility for any tax results.

EXECUTED THIS _____ DAY OF _____, 20 _____.

NorthWest Arkansas Community College

By: _____
Human Resources Representative

Employee Signature

Employee Social Security Number