



# MORAVIAN COLLEGE

1200 Main Street, Bethlehem, Pennsylvania 18018-6650

## SALARY REDUCTION AGREEMENT

By this agreement, made between \_\_\_\_\_ (EMPLOYEE) and MORAVIAN COLLEGE, the parties hereto agree as follows:

Effective with respect to amounts earned on or after the first day \_\_\_\_\_ (which date is subsequent to the execution of this Agreement), the employee's biweekly salary will be **REDUCED** by the amount indicated below so that the COLLEGE may remit as premiums such salary reductions to one of the vendors identified below. The allocation of the contribution between the various funds will be at the discretion of the employee.

This agreement is legally binding and irrevocable while employment continues, unless the employee elects to change or discontinue it. Changes and or termination may be implemented with the first pay following the receipt of a new agreement in the Human Resource Office.

The amount of the **SALARY REDUCTION** shall be \$ \_\_\_\_\_ biweekly which will produce a total contribution that is equal to or less than the employee's statutory exclusion allowance under Section 415 of the Internal Revenue Code.

SIGNED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_ 20 \_\_\_\_\_

\_\_\_\_\_  
Employee's Signature

SIGNED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_ 20 \_\_\_\_\_

\_\_\_\_\_  
Director of Human Resources

Please select the fund or funds to which you wish to direct your contribution and indicate the dollar amount or percentage to be allocated to each option.

- TIAA/CREF Regular Annuity \_\_\_\_\_
- TIAA/CREF Supplemental Annuity \_\_\_\_\_
- Fidelity \_\_\_\_\_
- Vanguard \_\_\_\_\_