

**NEBRASKA STATE COLLEGES
SALARY REDUCTION AGREEMENT FOR TIAA RETIREMENT PLANS**

EMPLOYEE NAME (Printed): _____

BY THIS AGREEMENT, made between the above named employee and Chadron State College (Employing Institution), acting on behalf of the Board of Trustees of the Nebraska State Colleges, the parties hereto agree as follows:

Effective with respect to amounts earned on or after _____, 20____

(For supplemental plans, the effective date will be the first day of the **next** pay cycle after this completed form is received) the Employee's salary will be reduced by amount(s) indicated below. Employees must meet eligibility requirements in order to participate in the following plans and contributions must meet Internal Revenue Service limitations (see Human Resources for details).

Primary Retirement Plan

_____ **TIAA Defined Contribution Retirement Plan 403(b):** The **Employee will contribute 6% and the Employing Institution will contribute 8%** of the employee's qualifying gross salary per pay period to the Employee's annuity contract under the TIAA Defined Contribution Retirement Plan, which the Employee will allocate among the funding vehicles approved by the Employing Institution.

Optional Supplemental Retirement Plans (Elective Deferrals)

_____ **TIAA Tax-Deferred Annuity Plan 403(b)** – Minimum contribution is \$200 per year.

_____ Pre-Tax/Sheltered Deferral _____% or \$_____ per pay period

_____ Roth After-Tax/Non-Sheltered Deferral _____% or \$_____ per pay period

_____ **TIAA Deferred Compensation Plan 457(b)** - Minimum contribution is \$25 per pay period.

_____ Pre-Tax/Sheltered Deferral _____% or \$_____ per pay period

This Agreement is legally binding and irrevocable for both the Employing Institution and Employee with respect to amounts earned while employment continues. However, either party may terminate or otherwise modify this Agreement as of the end of any pay period by giving prior written notice so that this Agreement will not apply to salary subsequently paid.

Employee Signature

Date

Submit completed form to Human Resources.