



## Marymount Manhattan College Agreement for Salary Reduction

BY THIS AGREEMENT, made between \_\_\_\_\_ (the employee) and Marymount Manhattan College, we agree as follows:

Effective for amounts paid 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.

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 days written notice so that his Agreement will no apply to salary subsequently paid.

The amount of the salary reduction shall be \_\_\_ % of gross annual salary (or \$\_\_\_\_\_ per year 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 over, an additional catch up contribution of \$\_\_\_\_\_ shall be contributed. This 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:

TIAA-CREF (Group) Supplemental Retirement Annuity \_\_\_\_\_%

TIAA-CREFF Regular Annuity contract \_\_\_\_\_ %

Signed this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Employee

\_\_\_\_\_  
Employee's S.S.#

\_\_\_\_\_  
Plan Administrator