



1200 Main Street, Bethlehem, Pennsylvania 18018

## **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 the first day of the payroll period starting \_\_\_\_\_ (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 Office of Human Resources.

The amount of the **Salary Reduction** shall be deducted at \_\_\_\_\_ % or \$ \_\_\_\_\_ per pay 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.

The amount will be contributed to the TIAA Retirement Choice Plus plan in accordance with the Moravian College Tax-Sheltered Retirement Annuity Plan.

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

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

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

\_\_\_\_\_  
Vice President for Human Resources

→Return this form to the Office of Human Resources for processing.

For HR Office Use Only

Payroll updated: \_\_\_\_\_  
Initial Date