



## Agreement For Salary Reduction Under Section 403(b)

**Instructions:** Please use this form if you wish your employer to reduce your compensation under IRC §403(b) and direct the deferral to TIAA-CREF. Please return this form to your employer with a TIAA-CREF application if you don't have TIAA-CREF contracts; do not return this form to TIAA-CREF. Please retain a copy for your file.

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**Employee Information**

**Employee's Name** \_\_\_\_\_

**Employee's Address** \_\_\_\_\_

**Social Security #** \_\_\_\_\_

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**Institution Information**

**Institution's Name** \_\_\_\_\_

*Maine Community College System*

**Institution's Address** \_\_\_\_\_

*323 State Street*

*Augusta, Maine 04330*

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**BY THE AGREEMENT**, made between the Employee and the Institution as listed above, the parties hereto agree as follows:

Effective with respect to amounts paid on or after \_\_\_\_\_ (date salary reduction to begin), which date is subsequent to the execution of this Agreement, the Employee's salary will be reduced by the amount indicated below. At the same time, the Institution will contribute a corresponding amount to the Employee's TIAA-CREF annuity contracts, as authorized by the Institution, which the Employee will allocate among the funding vehicles

This Agreement is legally binding and irrevocable for both the Institution and the Employee with respect to the amounts paid 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 this Agreement will not apply to salary subsequently paid.

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**Type of Agreement**

- New agreement
- Increase in salary reduction
- Change in funding vehicle
- Decrease in salary reduction

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**Amount  
of Salary  
Reduction \***

*The amount of salary reduction\* shall be \_\_\_\_\_% of annual salary which will produce a total Institution contribution that does not exceed the Employee's statutory exclusion allowance under IRC Section 403(b), or the limitations or IRC Section 415 or Section 402(g), whichever is less.*

*\* This amount should be reviewed with the Institution's Business Office before the execution of this Agreement. The employee is responsible for determining the limits that apply to salary reduction contributions.*

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**Funding  
Vehicle:**

**\*\* Faculty and Administrators Unit employees are required to contribute 2% of salary to a TIAA-Cref Retirement Annuity (RA) to receive a 6.04% matching contribution under the MCCS Optional Retirement Plan for Faculty and Administrators Unit Employees.**

**\*\*\* For Confidential employees, all salary reduction contributions must be contributed to a TIAA-Cref SRA.**

*The amount of salary reduction designated above will be contributed to the following authorized funding vehicles:*

	<b>** MEA</b>	<b>*** CONFI</b>
<b>TIAA-CREF MANDATORY RA:</b>	<b>2 %</b>	<b>N/A</b>
<b>TIAA-CREF OPTIONAL RA:</b>	<b>%</b>	<b>N/A</b>
<b>TIAA-CREF SRA:</b>	<b>%</b>	<b>%</b>
<b>TOTAL:</b>	<b>%</b>	<b>%</b>

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**Signatures**

Employee: \_\_\_\_\_ Date: \_\_\_\_\_

Institution: \_\_\_\_\_

By: Name: \_\_\_\_\_ Date: \_\_\_\_\_

Title: \_\_\_\_\_