

OBERLIN COLLEGE

Agreement for Salary Reduction

By this Agreement, made between Employee _____
Employee's SS# _____ and OBERLIN COLLEGE, the parties hereto agree as follows:

Effective with respect to amounts earned on or after the first day of _____, 20____ (which date is subsequent to the execution of this Agreement), the employee's monthly basic salary will be reduced by the amount indicated below, and at the same time the Institution's contribution to the employee's annuity contract(s) will be made according to the applicable schedule as explained in the Oberlin College Retirement Plan, allocated between TIAA and CREF as designated by the employee.

This Agreement shall be legally binding and irrevocable as to each of the parties hereto while employment continues unless the employee subsequently submits a revised Agreement; provided, however, that either party may terminate this Agreement at the end of the month, so that it will not apply to salary subsequently earned, by giving at least thirty (30) days written notice of the date of termination.

Current Deduction(s): TIAA-CREF Regular Annuity _____% TIAA-CREF SRA _____%
TIAA-CREF Regular Annuity Flat \$ _____ TIAA-CREF SRA Flat \$ _____

It is understood that the amount defined below will be paid to the employee's retirement annuity issued under OBERLIN COLLEGE'S retirement plan, the RA, and/or to a Tax Deferred Annuity Contract - Supplemental Retirement Annuity option currently available through Oberlin College, which will produce a total employee retirement contribution that does not exceed the employee's statutory exclusion allowance under Section 403(b) or the limitations of Section 415 or 402(g) of the Internal Revenue Code, whichever is least. This amount should be reviewed with the Human Resources Office prior to the execution of this Agreement.

Change Deduction(s) to % of the basic salary per pay:

_____ % TIAA-CREF Regular Annuity (required for matching contributions for those eligible - see O. C. Retirement Plan)
_____ % TIAA-CREF Tax Deferred Annuity Contract - Supplemental Retirement Annuity (SRA)

Signed this _____ day of _____, 20_____

Employee Signature

Thomas Schiltz, Director of Compensation & Benefits

IF REQUESTING CONTRIBUTIONS TO PREVIOUSLY ESTABLISHED ANNUITIES - PROVIDE ACCOUNT NUMBERS

- TIAA Regular Annuity _____
- CREF Regular Annuity _____
- TIAA-CREF – Tax Deferred Annuity Contract - Supplemental Retirement Annuity (SRA) _____ / _____