

**NEBRASKA STATE COLLEGES
SALARY REDUCTION AGREEMENT FOR TIAA-CREF**

BY THIS AGREEMENT, made between _____ (employee) and _____ (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 the first day of _____, 20____, which date is subsequent to the execution of this Agreement, the Employee's salary will be reduced by amount(s) indicated below. At the same time, the Employing Institution will contribute 8% to the Employee's annuity contract (s) under the TIAA-CREF Basic Plan, which the Employee will allocate among the funding vehicles approved by the Employing Institution.

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 month (or pay period, if applicable) by giving at least thirty (30) days' written notice so that this Agreement will not apply to salary subsequently paid.

Basic Plan

The amount of salary reduction to the TIAA-CREF Basic Plan shall be **6%** of gross annual salary plus, if applicable, an additional amount indicated below for Supplemental Retirement Annuity, per pay period, which will produce a total Institution contribution that does not exceed the limitations of IRC Section 415 or Section 402(g), whichever is least.

Supplemental Plans

Also, an employee may make a contribution to the TIAA-CREF (Group) Supplemental Retirement Annuity Plan. The amount of salary reduction to the (Group) Supplemental Retirement Plan Annuity shall be _____% or \$_____.

In addition, an employee may make a contribution to the 457(b) plan. The amount of salary reduction to the 457(b) Plan shall be _____% or \$_____ per pay period, subject to applicable limitations of IRC Section 457(b).

Signed this _____ day of _____, 20_____

(Employee)

(Employing Institution)

BY: _____
(Name and Title)