



**HARRISBURG AREA COMMUNITY COLLEGE
SALARY REDUCTION AGREEMENT**

(Establishes or Changes Amount to be Placed in Supplemental Retirement Account)

By this Agreement, made between _____ (Employee) and Harrisburg Area Community College (College), the parties hereto agree as follows:

Effective with respect to amounts earned on or after _____ (which date must be subsequent to the effective date of this Agreement), the Employee's annual base salary will be reduced by the amount indicated below. The College's contribution to the employee's retirement plan or annuity, as applicable, will be in accordance with College policy, SERS, PSERS, and/or the College's contract with TIAA-CREF, as applicable.

This Agreement shall be legally binding and irrevocable as to each of the parties hereto while the Employee continues to be an employee of the College; provided, however, that (1) either party may terminate this Agreement as of the end of any 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 and (2) such agreements/rescissions shall generally be executed no more than once each calendar year.

The amount of the salary reduction shall be:

FOR FULL TIME EMPLOYEES ONLY: Annualized flat dollar amount (Note: Deduction may not exceed regulatory limits or net pay).

\$ _____ to be contributed to the retirement plan or annuity as a reduction to the base salary.
(Yearly amount)

FOR PART TIME EMPLOYEES ONLY: Percentage of gross earnings (Note: Deduction may not exceed regulatory limits or net pay).

_____ % (in increments of 1% with a cap of 80%) of gross earnings to be contributed to the retirement plan or annuity as a reduction to base salary.

Notwithstanding the foregoing, the Employee's salary reduction and the College' contribution will be subject to the allowance and limitations under Sections 403(b) and 415 of the Internal Revenue Code.

The agent for my supplemental retirement annuity will be: TIAA/CREF or FIDELITY. (Please circle the applicable agent).

Signed this _____ day of _____, 20 _____ :

Employee

Signed this _____ day of _____, 20 _____ :

HARRISBURG AREA COMMUNITY COLLEGE

By _____
Name

Title