



SALARY REDUCTION AGREEMENT

By THIS AGREEMENT, made between _____
 SSN _____, and **Northwestern State University**, 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 basic monthly salary will be reduced by the amount indicated below.

This Agreement shall be legally binding and irrevocable as to each of the parties hereto while employment continues; provided, however, that 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 provided, further, that no more than one agreement for such salary reduction may be made within any taxable year of the employee.

The amount of the salary reduction shall be \$ _____ per pay period, which will produce a total contribution that does not exceed the employees statutory exclusion allowance under Section 403(b) of the Internal Revenue Code (IRC), the limitations of Section 415 of the IRC, or the limitations of Sections 402(g) of the IRC, whichever is less. It is understood that the amount defined above will be paid to _____, for the employee's Supplemental Retirement Annuities.

Signed this _____ day of _____, 20 _____.

 (Employee Signature)

By _____ Payroll Supervisor
 _____ Name Title

NORTHWESTERN STATE UNIVERSITY
