



**SALARY REDUCTION AGREEMENT 403(b)
SUPPLEMENTAL TAX SHELTER ANNUITIES**

I hereby elect the following tax sheltered annuity (please read and sign the agreement):

Name: _____ SS#: _____

By this agreement, made between **Michigan Technological University** (the "Employer") and _____ (the "Employee"), the parties hereto agree as follows:

Effective with respect to amounts earned on or after the first day of the bi-weekly pay period beginning _____ which date is subsequent to the execution of this agreement, the employee's basic salary will be reduced by the amount indicated on the reverse side. This amount will be paid by the University to the carrier named below, and may be used only to purchase a retirement annuity.

This agreement shall be legally binding and irrevocable as to each of the parties hereto while employment continues. Either party may terminate this agreement as of the end of any month, so that it may not apply to salary subsequently earned, by giving at least thirty days written notice of the termination.

The amount of the salary reduction per bi-weekly pay period (or percent of gross income) shall be as indicated below, which shall be the total payment to the employee's annuity and is equal to or less than the employee's statutory "exclusion allowance" under Section 403(b) of the Internal Revenue Code.

Goal may not exceed the limitations of Section 403(b) and 415 of the Internal Revenue Code per calendar year (January through December).

The supplemental retirement annuity will be purchased from the carrier named below.

Benefit/Deduction Code	
300	TIAA/CREF TSA Flat Amount Cash
301	TIAA/CREF TSA Percent Cash
320	Fidelity TSA Flat Amount
321	Fidelity TSA Percent

Amount/Percent (Per Pay Period): _____ Goal: _____

If a goal is set, the deduction will stop automatically when that goal is reached. If no goal is set, the deduction will continue until you stop or change it.

Employee

Date

Michigan Technological University

Benefits Office

Date