

L# _____

AGREEMENT FOR SALARY REDUCTION

By this agreement, made between _____ and Lipscomb
(Print Name)

University, the parties hereto agree as follows:

Effective with respect to amounts earned on or after the first day of August 1990, the employee's basic monthly salary will be reduced by the amount indicated below, and at the same time the Lipscomb University's contribution to the employee's retirement contract(s) will be increased by a corresponding amount, allocated between TIAA and CREF and Fidelity as designated by the employee.

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.

The amount of the salary reduction shall be _____% of gross annual salary,* which will produce a total Lipscomb University contribution that does not exceed the employee's 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 Section 402(g) of the IRC, whichever is less. It is understood that the amount defined above will be paid to TIAA and CREF and/or Fidelity as premiums to the employee's retirement accounts as defined below:

_____ Retirement Annuities (RA) (% not to exceed amount listed above)

_____ % TIAA-CREF

_____ % Fidelity

or

_____ Tax Deferred Annuities (TDA) (dollar amount)

\$ _____ TIAA-CREF

\$ _____ Fidelity

Signed this _____ day of _____, 20 _____

(Employee Signature)

By _____
(Danny Taylor, Sr. Vice President for Finance and Administration)

Lipscomb University, Employing Institution

*This amount should be reviewed with the Human Resources Office prior to the execution of this Agreement.

