

**TIAA-CREF**

**AGREEMENT FOR 2014 SALARY REDUCTION**

By THIS AGREEMENT, made between \_\_\_\_\_(Employee)  
And Bard College, the parties hereto agree as follows:

Effective with respect to amounts earned on or after the first day of \_\_\_\_\_ 2014 (which date is subsequent to the execution of this Agreement), the employees basic monthly salary will be reduced by the amount indicated below, and at the same time the remittance sent by Bard College on the employee's behalf to be contributed to the employee's annuity contracts (or custodial accounts) will be increased by the requested amount and allocated to the age appropriate TIAA-CREF Lifecycle Fund unless otherwise 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, 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 one of the following: 2.5 % of gross annual salary\* or the flat rate of \_\_\_\_\_ per month\*, which will produce a total contribution by Bard College 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 Section 402(g) of the IRC, whichever is less. It is understood that the amount defined above will be paid to TIAA-CREF as premiums to the employees.

**For employees age 50 or over, an additional "catch up" contribution of \$5,500 can be contributed in 2014. This amount can be combined with the 2014 IRS limit of \$17,500. The combined total cannot exceed the statutory limitation of \$23,000 under IRC 414(v).**

***Note:*** Any salary reduction contributions to the Faculty 403(b) Defined Contribution Plan (if applicable) will count towards those limits.

This change applies to:

**Plan 1: Bard College Faculty 403(b) Defined Contribution**

BARD ID #: \_\_\_\_\_

Signed: \_\_\_\_\_  
Employee

Social Security #: \_\_\_\_\_  
(Last 4 digits only)

Date: \_\_\_\_\_

Date of Hire: \_\_\_\_\_

Human Resources  
Fax to #: (845) 758-7826

Date of Birth: \_\_\_\_\_