

**SUPPLEMENTAL RETIREMENT PLAN  
AGREEMENT FOR SALARY REDUCTION**

**Macalester Employee ID#** \_\_\_\_\_

By THIS AGREEMENT, made between (employee), \_\_\_\_\_ and MACALESTER COLLEGE, 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 regular 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; and provided that either party may terminate the Agreement as of the end of any month, so that it will not apply to salary subsequently earned, by giving at least thirty days written notice of the date of termination.

**Please complete the following:**

**Amount of salary reduction:** (*Minimum annual contribution is \$200.00*)

**Choose one:** \$ \_\_\_\_\_ Monthly (exempt employees)  
\$ \_\_\_\_\_ Bi-weekly (non-exempt employees)  
\$ \_\_\_\_\_ Maximum Contribution\*  
*(Attach completed Maximum Calculation form from vendor if selecting this option.)\*\**

I wish to have the above amounts contributed to my retirement account with the following vendor:

**TIAA/CREF**

**Vanguard**

\_\_\_\_\_  
Contract Number

\_\_\_\_\_  
Contract Number

*If you do not have an existing account with the designated vendor, please complete and attach an application (available in the Human Resources Department).*

Have you made contributions to any retirement plan during this calendar year?  **Yes**  **No**

If you answered Yes, please complete the following:

**Pre-Tax Contributions:** \$ \_\_\_\_\_ **After-Tax Contribution:** \$ \_\_\_\_\_

Indicate type of plan to which contributions were made (i.e. 403(b)(7), IRA):

\_\_\_\_\_  
Employee Signature

\_\_\_\_\_  
Macalester/Plan Administrator Signature

\_\_\_\_\_, 20\_\_\_\_  
Date

\_\_\_\_\_, 20\_\_\_\_  
Date

\* **Maximum Contribution:** This amount will produce a total institution contribution that does not exceed the employee's statutory limitation under IRC Section 415 or Section 402(g), whichever is less. For employees age 50 and over, this amount will include any additional catch up contribution permitted under IRC 414(v). Also for employees that have been employed by the institution for fifteen years or more, this amount will include any additional contribution allowed under IRC Section 402(g).

\*\* Employee may obtain a Maximum Calculation form by calling vendor at 1-800-842-2776

Revised form 1/06