

INDIANA TECH

1600 East Washington Blvd.
Fort Wayne, IN 46803

By THIS AGREEMENT, made between _____ and Indiana Tech, the parties hereto agree as follows:

Effective with respect to amounts earned on or after the first day of _____ (which date is subsequent to the execution of this Agreement), the employee's base monthly salary will be reduced by the amount indicated below. Indiana Tech will contribute 10% of the employee's base monthly salary to the employee's annuity contract after the employee has completed one year of continuous employment. This contribution is only available to full-time benefits eligible employees. *Please note that your deductions will not start until your account has been created with TIAA.*

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 while employed, so that it will not apply to salary subsequently earned, by giving at least thirty days written notice of the date of termination.

The amount of the salary reduction shall be a **total of _____% of base salary per year**, which will produce a total Indiana Tech 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, whichever is less. It is understood that the amount defined above will be paid to TIAA as premiums to the employee's retirement account.

If you do not wish to participate, please indicate below.

() **DECLINE – I do not wish to participate**

*****Please note for newly eligible employees, this form MUST be returned to Human Resources upon receipt – if you are unsure what percentage you would like to contribute, you may decline and choose to enroll at a later date. Enrollments and changes can be made the first of any month when the form is turned in before payroll processing.***

Employee Signature _____

Date _____