

CSUSM Corporation

**Salary Reduction Agreement for Regular, Benefited Employees**

THIS AGREEMENT, made and entered into between \_\_\_\_\_ and  
Employee's Name Printed

**CSUSM Corporation** is as follows:

I understand that Regular CSUSM Corporation employees make a mandatory contribution of 3% of gross wages to the Defined Contribution Retirement Plan through TIAA. I understand that, in addition to the mandatory 3% contribution I make, I may request an additional amount be withheld from each paycheck not to exceed the limits imposed by the Internal Revenue Code (IRC) Sections 415 and 403(b). In addition, CSUSM Corporation contributes to my retirement account 8% of my gross wages.

Effective with respect to amounts earned on or after the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ (which date is subsequent to the execution of this Agreement), my wages will be reduced by the percentages indicated below:

- \_\_\_\_\_ 3 % Group Retirement Annuities (CSUSM Corporation's Plan)
- \_\_\_\_\_ % Group Supplemental Retirement Annuities (Employee's Account)
- \_\_\_\_\_ % Total Salary Reduction Amount

*The total amount of this salary reduction will produce a total CSUSM Corporation contribution that does not exceed the employee's statutory exclusion allowance under Section 403(b) of the IRC, the limitations of Section 415 of the IRC, or the limitations of Section 402(g) of the IRC, whichever is less.*

I understand that both the amount of my salary reduction and the employer's contribution on my behalf are remitted to TIAA semi-monthly and allocated as I have designated.

This Agreement shall be legally binding and irrevocable as to each of the parties hereto for the duration of employment, provided, however, that either party may terminate this Agreement as of the end of any month, by giving at least thirty (30) days' written notice, so that this Agreement will not apply to salary earned subsequent to the termination of this Agreement.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

Employee's Signature: \_\_\_\_\_

Employee's Name (printed) \_\_\_\_\_

CSUSM Corporation Review \_\_\_\_\_  
Name Date