

**ARKANSAS TECH UNIVERSITY
IRREVOCABLE AGREEMENT FOR SALARY REDUCTION
UNDER SECTION 403 (B)**

By this agreement, made between _____
(Employee Name Please Print)

And ARKANSAS TECH UNIVERSITY, the parties hereto agree as follows:

Effective with respect to amounts paid on or after _____ date of which is subsequent to the execution of this Agreement, the Employee's salary will be reduced by the amount indicated below. At the same time the Institution will contribute a corresponding amount to the Employee's annuity contracts (or custodial account) which the Employee will allocate among the funding vehicles approved by the Institution.

This Agreement is legally binding and irrevocable for both the Institution and the Employee with respect to amounts paid while employment continues. The Employee may not terminate or modify in any way the salary reduction amount indicated below (1) while employment continues.

The Amount of the Salary Reduction Shall Be:

Irrevocable – Regular Annuity

_____ (1) The amount that would otherwise be deducted from the employee's basic election monthly salary as the employee annuity contribution in accordance with the institution's TIAA-CREF retirement plan (Employee 6% & ATU 10%);

Supplemental

_____ (2) The amount specified in (1) above plus _____, which will produce a total institution contribution that does not exceed the employee's statutory exclusion allowance under Sections 403 (b) and/or 415 of the Employee Supplemental Retirement Account.

In order to contribute to item (2) a TDA calculation must be performed by TIAA-CREF for the current calendar year and the results presented to the Human Resources Office for verification.

Signed this _____ day of _____, 20_____

(Employee Signature)

Signed this _____ day of _____, 20_____

(Tech Personnel Officer)