

**Agreement for Salary Reduction  
Under Section 403b**



By the Agreement, made between \_\_\_\_\_ (the  
“Employee”) and  
Samuel Merritt College (the “Employer”) hereinafter referred to as the “College”, 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 basic  
monthly salary will be reduced by \_\_\_\_\_ % per pay period. This deduction is  
to be allocated among the TIAA CREF or Fidelity funding vehicles authorized by the  
College and designated by the employee.

This Agreement is legally binding and irrevocable as to each of the parties hereto while  
employment continues. However, 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 days written notice prior to the date of termination of the Agreement.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 200\_\_\_\_\_.

\_\_\_\_\_  
Employee

\_\_\_\_\_  
Employer

\*This amount should be reviewed with the Business Office before the execution of this  
Agreement.