



## Salary Reduction Agreement

AGREEMENT between LAKE SUPERIOR STATE UNIVERSITY ("University") and:

NAME ("employee") \_\_\_\_\_ A # \_\_\_\_\_

1. The parties agree that beginning with the pay date of \_\_\_\_\_, the University will reduce the bi-weekly pay of the above-named employee by the amount designated below and remit it to the company designated below:

		<b>2025 Contribution Limits</b>
TIAA	\$	Under age 50.....\$23,500
Vendor	Bi-Weekly Reduction Amount	Age 50 or over.....\$31,000

2. The amount by which the employee's University payroll payments may be reduced is subject to maximum statutory exclusion limits as set forth in the Internal Revenue Code.
3. The University is making these plans available to the employee without any recommendation whatsoever concerning any plan. In particular, no representation has been made concerning any fiscal aspects of any plan, its fitness for the employee's financial objectives, or its past or future performance or fiscal stability. The selection of a plan and any choice made within a plan are those of the employee. The employee assumes sole responsibility for all choices, including responsibility for the tax consequences of any selection.
4. The employee shall indemnify the University for any and all liability and expenses incurred by it as the result of misstatement or omission made by the employee in this agreement or in other representation to the University. The employee authorizes such expenses to be recovered by the University through payroll deduction.
5. This agreement shall continue in effect while employment in an eligible status continues, except that:
- The University may terminate this agreement by giving written notice to the employee at least thirty (30) days prior to the date the termination is to be effective.
  - The employee may execute another retirement plan agreement after the date of execution of this agreement, in which case this agreement shall terminate upon the effective date of the later agreement.
6. This agreement replaces and revokes all earlier salary reduction agreements and retirement plan agreements.

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

\_\_\_\_\_  
Date

\_\_\_\_\_  
For Lake Superior State University

\_\_\_\_\_  
Date

ADDITIONAL AMOUNT BASED ON AGE: \_\_\_\_\_