

**ORANGE COUNTY COMMUNITY COLLEGE
MIDDLETOWN, NEW YORK 10940**

TAX SHELTERED SALARY REDUCTION AGREEMENT

SALARY REDUCTION AGREEMENT MADE THIS ____ DAY OF _____, 20____

BETWEEN: TEACHER'S INSURANCE & ANNUITY ASSOCIATION (The company) & Orange County Community College (The Employer) & _____ (The Employee)

Whereas, an Employer and Employee will enter into a salary reduction agreement in consideration of the Employer applying such reduction in salary as a premium in purchasing an annuity contract for the Employee pursuant to the provision of Section 403(b) of the Internal Revenue Code. The Employee and Employer thereto agree as follows:

1. The Employer shall reduce the Employee's gross salary commencing on _____, 20____, or as soon as possible thereafter, as follows:

Reduce my salary \$_____ bi-weekly for the year, in accordance with the terms of my yearly contract.

2. The Employer will pay the above amount deducted for the purchase of an annuity contract with:

3. Remittance is made to the designated company for the payment of premium(s) for the annuity contract.
4. It is understood and agreed between the parties that the annuity contract(s) purchased hereunder shall be the sole and exclusive property of the Employee. It is understood that the Employee has full responsibility for the accuracy of the amount of the salary reduction qualifying under the above Sections of the Internal Revenue Code and the Education Law of the State of New York or any other law or statute that may now or hereafter directly or indirectly affect the same. The undersigned employee shall hold harmless and indemnify the College, its governing board, its officers and employees, from every claim and demand, which may be made by reason of his or her purchase of a Tax Sheltered Annuity Contract.
5. It is understood and agreed between the parties that the above agreement may be changed or terminated by the Employee upon written notice to the Employer. Said request will occur as soon as possible thereafter.
6. This agreement will remain in force until the Employee terminates the agreement in writing or employment, or notification received from the annuity company.

- NEW AGREEMENT
- REVISION OF EXISTING AGREEMENT
- CANCEL AGREEMENT

Signature of Employee

Date