PENNSYLVANIA STATE SYSTEM OF HIGHER EDUCATION
TAX-SHELTERED ANNUITY PROGRAM
SALARY REDUCTION AGREEMENT

Retirement Plan:	☐	SERS	☐	Original *	☐	15 yr. Special Election		☐	Restart
	☐	PSERS	☐	Transfer Companies *	☐	Age 50 'catch-up'		☐	Stop TSA
	☐	ARP	☐	Change Dollar Amount	**Pay Option:**	☐	20	☐	26

☐ * **Visual Verification of Contract Existence**

By THIS AGREEMENT, made between_____(herein thereafter referred to as 'Employee') and the Pennsylvania State System of Higher Education (herein thereafter referred to as the 'SYSTEM'), the parties agree as follows:

Effective with amounts earned as of the pay date_____, (which date is subsequent to the date of this Agreement), the Employee's basic biweekly salary will be reduced by _____or_____%, provided that the System shall not be required to reduce the Employee's basic weekly salary to the extent that any amount elected to be deferred may not be deferred on a pre-Federal income tax basis in accordance with the requirements of the Internal Revenue Code of 1986, as amended, (the "Code"), including, the limitations on contributions under Code Section 415, the limitations on excludable contributions under Code Section 402 (g), or similar provisions. The Employee agrees to provide such information that the System may request in its determination of the amounts, which the Employee may properly defer and acknowledges that the System will rely on such information in its determination.

This Agreement shall be legally binding and irrevocable as to each of the parties hereto while employment continues, subject to the following: (1) either party may terminate this Agreement by giving at least 30 days written notice to the other party of the date of termination; however, this Agreement shall apply to all amounts earned while the Agreement is in effect; (2) no more than two Agreements for salary reduction may be made within a calendar year; and (3) this Agreement supersedes all of the Employee's prior Agreements. It is understood that time periods relative to the termination of the payroll reduction amount will be determined based upon the existing payroll system's operating procedures.

The Employee acknowledges that the agreement of the System to defer the Employee's salary is not a System endorsement of the tax-sheltered annuity carrier or the investments made available to the Employee by the carrier. The Employee further acknowledges and agrees that it is his/her sole responsibility to determine whether the carrier and the investments made available by the carrier are appropriate to him/her.

The contribution amount defined above will be paid by the System on the Employee's behalf to the following tax-sheltered annuity carrier:

FOR NEW EMPLOYEES:
Have you made pre-tax contributions in this calendar year to a prior employer 401(k) or 403(b) plan? ☐ Yes ☐ No
If yes, what was the total amount of your contribution this year? $ _____

Carrier Name _____
& Address: _____
_____
_____

Payroll Code: _____

Signed on: _____
month *day* *year*

By: _____
(Employee Signature)

_____
Employee SS#/Personnel #

_____
(Signature on behalf of PASSHE)

_____
(Title)

DATE OF 1st CHG: _____ DATE OF 2nd CHG: _____

HUMAN RESOURCES USE ONLY

Print Form