



SALARY REDUCTION AGREEMENT

By this agreement made between _____(Employee) and **CENTRAL STATE UNIVERSITY** (Employer), the parties agree as follows:

Effective with amounts earned subsequent to the pay period ending _____(month, day, year) and thereafter, the Employer shall reduce the Employee’s present compensation by \$_____ (amount of total **annual** reduction of compensation) in the manner described below.

The amount of the total annual reduction of compensation shall be calculated to be no greater than the limitations described by the Sections 403(b) and 415 of the Internal Revenue Code of 1986, as amended (Code). The employer will pay that amount to _____ to provide retirement benefits to the Employee.

This agreement shall be legally binding on both parties while employment continues; provided, however, either party may terminate this Agreement as of the end of any pay period so that it will not apply to compensation subsequently earned.

The Employee’s compensation will be reduced by the employer in the following manner:

\$_____ **OR** _____% per pay period for _____pay period per year.

In witness whereof the parties have executed this Agreement this _____day of _____, 20_____.

By: _____
Employee Signature

Employee ID