



SALARY REDUCTION AGREEMENT

BY THIS AGREEMENT, made between _____ (employee)
and Fairleigh Dickinson University (employer), the parties hereto agree as follows:

Effective with respect to amounts earned on or after the first day of _____ (which date is subsequent to execution of this Agreement), the employee's basic salary will be reduced by the amount indicated below, and such amount will be forwarded as contributions to the employee's annuity contract(s), allocated between TIAA and CREF as designated by the employee.

For employees age 50 or over, an additional catch up contribution \$_____ shall be contributed. This amount must not exceed the statutory limitation under IRC 414(v).

This Agreement shall be legally binding and irrevocable as to each of the parties hereto while employment continues; and provided, however, that 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 (30) days written notice of the date of termination.

THE AMOUNT OF VOLUNTARY SALARY REDUCTION SHALL BE:

- (1) The amount that is specified as employee plan contributions in accordance with FDU's TIAA retirement plan. **If you are not eligible to participate in the RA (Employer-sponsored plan) DO NOT check this option.**

_____ 3%

- (2) Please provide percent (%) of per pay deduction you want to contribute to the GSRA plan (**Employee contribution ONLY**).

_____ %

Total _____ %

IT IS UNDERSTOOD THAT:

The amount defined in (1) above be paid to TIAA as premium to Retirement Annuities (RA's): and

The amount defined in (2) above will be paid as premium to TIAA Supplemental Retirement Annuities (GSRA's).

Stefanie Miller
Director, Employee Benefits and Training

Date

Employee Signature

Date

Employee ID