PROVIDENCE COLLEGE

Group Supplemental Retirement Account (GSRA) Agreement for Salary Reduction Form

☐ **Enrollment** ☐ **Change**

By this Agreement made between _____ (herein referred to as the "Employee", Banner ID # _____) and Providence College (herein referred to as the "Employer), the parties hereto agree to the following.

Type of Action: ☐ Start Deduction ☐ Change Deduction ☐ Stop Deduction

Employee is Paid: ☐ Monthly ☐ Bi-Weekly

Effective with respect to amounts earned on or after the first of _____ *(state month)* which is subsequent to the execution of this Agreement, the Employee's basic salary will be reduced and directed to the Employee's group supplemental retirement account.

The amount of the salary reduction per pay period shall be: _____ ☐dollars or ☐percentage

2023 calendar year maximum annual limits: $22,500 if less than 50 years of age
$30,000 if age 50 or above any time during the calendar year

Contributions are to be deducted each pay period as (choose one of the three options below):

☐100% Pre-Tax Contribution

☐100% Roth 403(b) After-Tax Contribution

☐Split Contribution: Pre-Tax _____ ☐$ ☐% and Roth 403(b) After-Tax _____ ☐$ ☐%

In accordance with this Agreement, the Employer will remit the salary reduction contributions indicated in this Agreement to the group supplemental annuity retirement company designated below. Employees are responsible to notify the investment sponsor (TIAA) regarding how the total deposits are to be allocated to the various funds offered under the plan.

This Agreement shall be legally binding and irrevocable as to each of the parties hereto while Employee's employment continues; provided, however, that either party may terminate this Agreement as of the end of any pay period, so that it will not apply to salary subsequently earned, by giving at least thirty (30) days written notice of the date of termination; and provided further, that no more than one Agreement for such salary reduction may be made per month within any taxable year of the Employee.

The Employee hereby certifies that the salary reduction contributions to the Employee's annuity contracts shall be equal to or less than the Employee's statutory exclusion allowance under Section 403(b) of the Internal Revenue Code. It is understood that the Employee is responsible for ensuring that the amount of the reduction entered above is within the limits allowed under Section 403(b) of the Internal Revenue Code. Information on 403(b) limits are available by obtaining a copy of IRS Publication 571 Tax-Sheltered Annuity Programs or by calling a TIAA representative at 800-842-2733, Ext. 2929 and asking for a maximum exclusion allowance computation. When deemed necessary by the Employer to assure compliance with tax withholding and reporting obligations, the Employer reserves the right to request personal financial information to confirm proper calculation of Employee's exclusion allowance.

Executed this _____ day of _____ 20 _____.

_____ Employee Signature

_____ Human Resources Representative

For Human Resources Use Only

☐ RTH ~ Post-Tax $ ☐ RTP ~ Post-Tax % ☐ SRF ~ Pre-Tax $ ☐ SRP ~ Pre-Tax %

Banner Input: _____ Banner Verification: _____