

**BRIGHAM YOUNG UNIVERSITY  
SAVINGS REDUCTION AGREEMENT  
FOR TIAA**

Faculty     Administrative     Staff     Part-time

\_\_\_\_\_  
Name

\_\_\_\_\_  
BYU ID Number

I wish to participate in the University's TIAA tax-deferred savings program. Until this authorization is revoked or amended by me in writing, please reduce my salary as indicated below and remit contributions to the plans specified.

I understand that my combined tax sheltered participation in the Deseret 401(k) Plan and the TIAA Plans may not exceed Internal Revenue Code limits.

<b>I.</b>	<b>Salary Reduction (<i>Tax-deferred</i>) Agreement</b>	<b>Percent of Salary</b>
	TIAA – Group Supplemental Retirement Annuity (GSRA)	_____ %
	TIAA – Retirement Annuity (RA)	_____ %

**II. I elect to use the age 50 Catch-up Provision**

**III. Authorization**

I hereby acknowledge that I have read and agree to all terms of the Salary Reduction Agreement as stated in this document.

**Agreement to become effective:**

**NEXT PAYROLL**

**START WITH \_\_\_\_\_ PAYROLL**

\_\_\_\_\_  
**Date**

\_\_\_\_\_  
**Participant Signature**

\_\_\_\_\_  
**Date**

\_\_\_\_\_  
**Benefits Services Signature**

**Return completed form to Benefits Services, D-240 ASB or email to [benefits@byu.edu](mailto:benefits@byu.edu)**

**TERMS OF SALARY REDUCTION (TAX-DEFERRED) AGREEMENT**

1. I understand that this agreement may be changed at any time.
2. I know that contributions must be made by withholding from University wages/salary earned. I cannot make direct payments to the program (i.e., from personal savings, checking accounts, or from other sources of income), and contributions cannot be credited to any prior tax years.
3. As long as my contributions do not exceed Internal Revenue Code limits for any given year, they will not be reported as taxable income until the year in which they are withdrawn or received as income benefits. At that time, both contributions and accumulated earnings will be taxed as ordinary income. Penalties may apply upon withdrawal.
4. The University and investment companies will try to make sure I do not exceed my contribution limit, but ultimately I am responsible. I bear all responsibility for taxes or penalties owed as the result of exceeding my Internal Revenue Code limits.
5. This agreement will remain in effect until I give written authorization for terminating it or until I negotiate a new agreement. However, the University reserves the right to stop or adjust contributions which exceed or will exceed Internal Revenue Code limits. Furthermore, the University may refund contributions made in excess of Internal Revenue Code limits without the interest, dividends, or share price changes which would have accrued on allowable contributions.
6. I understand that contributions are remitted by the University after each pay period in which contributions are withheld. However, the University cannot be responsible for "opportunity losses" incurred either due to fluctuating share prices or dividends foregone between the time my contributions are withheld and the time premiums are received by the investment companies.
7. I recognize that the investment choices indicated on this agreement are my own. I assume responsibility for reading and understanding the informational literature provided by the individual companies and/or the University and for selecting from among the alternatives. Benefits Counselors may explain options but will not make recommendations. If I need additional assistance or opinions, I must seek professional tax or investment counsel from outside the University.
8. I understand that this agreement is legally binding and irrevocable with respect to amounts paid while the agreement is in effect.