

WITTENBERG UNIVERSITY
Salary Reduction Form and TIAA-CREF Elective Deferral Agreement

To participate in the Wittenberg University TIAA-CREF retirement plan, employees must elect to reduce their compensation earned during the Plan Year and have such amounts contributed to the Plan as elective deferrals. Participants may terminate their elective deferrals at any time and may also change the amount of their elective deferrals at any time.

An employee may make two types of elective deferral contributions to the Plan — pre-tax and after-tax (Roth). Contributions made on a pre-tax basis reduce the amount of your current taxable compensation and are taxable when distributed to you from the Plan. Contributions made on an after-tax, or Roth, basis will not be taxable to you when you receive such amounts from the Plan, if certain requirements are met.

This salary reduction agreement is made between _____ (employee) and Wittenberg University. Effective with respect to amounts earned on or after _____ (insert the date) the employee elects to reduce his or her basic salary as follows:

CHECK ALL THAT APPLY BELOW: The total of *all* deferrals elected under the Defined Contribution and Tax Deferred Annuity Plans must not produce a *total* retirement contribution that exceeds the employee's statutory exclusion allowance under Section 403 (b) or the limitations of Section 415 of the Internal Revenue Code, whichever is less.

DEFINED CONTRIBUTION ACCOUNT (pre-tax contributions only)

1. ☐ I elect to defer _____ % (minimum 2% and maximum 5%) of my gross salary on a pre-tax basis to the Defined Contribution Account. By electing to defer this percent of your eligible compensation to the Defined Contribution Account, Wittenberg will make a matching contribution equal to 5% of your eligible compensation to that same account.

TAX DEFERRED ANNUITY ACCOUNT (pre-tax and/or after-tax Roth contributions) In accordance with our plan document, deferrals below 2% or above 5% of your compensation must be invested in your Tax Deferred Annuity Account (TDA). The university does not make matching contributions on deferrals made to the Tax Deferred Annuity account.

2. ☐ I elect to defer _____ % OR \$ _____ of my gross salary on a **pre-tax basis** to the Tax Deferred Annuity Account (this pre-tax deferral amount can include age 50+ catch-up contributions).
- a. ☐ Special Note: Employees who contributed additional monies to the plan on or before 11/01/2007 may direct this supplemental deferral election to their Defined Contribution account rather than their Tax Deferred Annuity account. If you meet this condition and want this deferral election invested in your Defined Contribution account, please check this section.
3. ☐ I elect to defer _____ % OR \$ _____ of my gross salary on an **after-tax basis** to the Tax Deferred Annuity (Roth) Account (this after-tax deferral amount can include age 50+ catch-up contributions).

DISCONTINUE

4. ☐ I elect to discontinue my elective salary deferrals as follows:
- a. Defined Contribution deferral (pre-tax) _____
- b. Tax Deferred Annuity deferral (pre-tax) _____
- c. Tax Deferred Annuity deferral (Roth) _____

Any error in the computation of additional withholdings of a tax deferred annuity account or any error in the facts presented upon which the computation is based, could subject participant to additional tax liability. Participant hereby assumes full responsibility for said tax liability. Wittenberg University is hereby released from any and all responsibility by participant for errors which may have been made in the computation or in the gathering of the underlying facts for the purpose of increasing withholdings for the regular annuity contract(s) or for establishing a TDA account.

The employee may modify or terminate this Agreement at the end of any payroll period, so that it will not apply to salary subsequently earned, by completing another election form and by giving such reasonable advance notice as the Human Resources Department shall require.

By: _____
Employee Signature

Human Resources Department Representative

Date

Date