



CALDWELL
UNIVERSITY™

**AGREEMENT FOR SALARY REDUCTION
UNDER SECTION 403 (b)**

BY THIS AGREEMENT, made between _____ (the employee) and Caldwell University (the institution), we agree as follows:

Effective for amounts paid on or after the first day of _____, __2018__, (must be a date after the date this agreement becomes effective), the Employee’s salary will be reduced by the amount indicated below and will be contributed to the Employee’s annuity contract (s) (or custodial accounts) in accordance with the Employee’s investment election(s) amongst the funding vehicles available under the Plan.

This agreement is legally binding until changed as described below. Employee may change his/her salary reduction election no more than two times during any calendar year by completing a new Agreement at least thirty days in advance of salary subsequently paid. This salary reduction election may be terminated at any time as of the end of any month with at least thirty days’ written notice.

The amount of salary reduction shall be _____% (not to exceed \$18,500) of Employee’s annual salary (subject to the limitations set forth under IRC Section 403 (b), the limitations of IRC Section 415 or Section 402 (g), whichever is less).

Over Age 50: No Yes

Employee is age 50 or older (or will attain age 50 during the calendar year) and elects to contribute _____ (not more than \$6,000) in the form of a catch-up contribution for the Plan Year.

15 Year Catch-up: No Yes

The 15 year catch-up rule may also apply but will require an additional calculation which the employee must first request from TIAA-CREF.

The amount designated above will be paid as contribution to the employee’s: (check one)

- Retirement Annuities (RA)
- Group Supplemental Retirement Annuities (SRA)

Signed this _____ day of _____, _____

Employee Signature

Salary is defined as base salary and does not include overtime, bonuses, part-time, secondary position wages or any other form of compensation.