



## 2023 AGREEMENT FOR SALARY REDUCTION UNDER SECTION 403(B)

Name \_\_\_\_\_

XULA ID: \_\_\_\_\_

Have you previously worked at another Educational Institution of higher learning? yes ☐ no ☐

Dates of Employment: From: \_\_\_\_/\_\_\_\_/\_\_\_\_ To: \_\_\_\_/\_\_\_\_/\_\_\_\_ (Documentation is required for the two-year qualifying period for the employer match)

Payroll Frequency: ☐ Bi-Weekly  
☐ Monthly

Is this a:  
☐ New Enrollment  
☐ Continuation of Enrollment from another educational institution  
☐ Change Contributions  
☐ Stop Contributions  
☐ Provider change

FROM: \_\_\_\_\_ TO: \_\_\_\_\_  
(Provider) (Provider)

### VOYA

**PLAN SELECTION: (please check)**

VOYA PERSONAL SERVICE PLAN (666342) ☐

VOYA DIRECT SERVICE PLAN (666343) ☐

**CONTRIBUTION SELECTION:**

Matching Deferral Contributions \_\_\_\_\_%

Non-Matching Supplemental Contributions \_\_\_\_\_%

Roth Contributions (post tax) \_\_\_\_\_%

**EFFECTIVE DATE:** \_\_\_\_/\_\_\_\_/\_\_\_\_

### TIAA

**CONTRIBUTION SELECTION:**

Matching Deferral Contributions \_\_\_\_\_%

Non-Matching Supplemental Contributions \_\_\_\_\_%

**EFFECTIVE DATE:** \_\_\_\_/\_\_\_\_/\_\_\_\_

**Matching Deferral Contributions:** The Employee's salary will be reduced by the amount indicated above. At the same time, the Institution will contribute a corresponding amount to the Employee's annuity contracts (or custodial accounts), which the Employee will allocate among the funding vehicles approved by the Institution. I understand that my contributions are limited to the legal maximum allowed under IRS Codes when this agreement went into effect. This amount will produce a total Institution contribution that does not exceed the Employee's statutory limitation under IRC Section 415 or Section 402(g), whichever is less.

**Non-Matching Supplemental Contributions:** The Employee's salary will be reduced by the amount indicated above. I understand that my contributions are limited to the legal maximum allowed under IRS Codes when this agreement went into effect. I further understand that Xavier University will not match any of my contributions that are made to my account.

**Roth Contributions:** The Employee's salary will be reduced by the amount indicated above. I understand that my contributions are limited to the legal maximum allowed under IRS Codes when this agreement went into effect. I further understand that Xavier University will not match any of my contributions that are made to my account. (The Roth option is only offered by VOYA.)

The base limit on salary reduction for 2023 is \$22,500. If you have been employed with the University for 15 or more consecutive years, you may contribute an additional \$3,000 in 2022 (not to exceed a lifetime maximum of \$15,000). For employees age 50 or over, an additional catch up contribution of \$7,500 may be contributed for 2022. Each catch-up has its own limit. This limit must not exceed the statutory limitation under IRC section 414(v). I understand it is my responsibility to ensure I do not exceed the maximum allowed under IRS codes.

(This amount must be reviewed by the appropriate Retirement Plan Representative/Adviser prior to execution of this Agreement)

Employee Signature \_\_\_\_\_

Date \_\_\_\_\_