

**TAX DEFERRED ANNUITY PLAN**  
**SALARY REDUCTION AGREEMENT FOR 2022**

BY THIS AGREEMENT, made between \_\_\_\_\_ (employee) and The United Hospital Fund of New York (the "Fund"), the parties hereto agree as follows:

- I. Effective with respect to amounts earned on or after the first day of \_\_\_\_\_, 20\_\_\_\_, subject to the limits imposed by Internal Revenue Code Sections 403(b), 415 and 402(g), \$20,500 for 2021, the employee's salary will be reduced by \$ \_\_\_\_\_ or \_\_\_\_\_ % **each pay period**. The Fund will contribute the amount of such reduction to an annuity contract(s) purchased for the employee provided through **Teachers' Insurance and Annuity Association / College Retirement Equities Fund (TIAA)**. The Fund reserves the right to change carriers at any time.
- II. **For employees age 50 or over**, an additional catch-up contribution of \$ \_\_\_\_\_ of gross annual salary or \$ \_\_\_\_\_ each pay period shall be contributed. This amount must not exceed the statutory limitation under IRC Section 414(v), \$6,500 for 2022. This amount should be reviewed with Human Resources prior to the execution of this Agreement.
- III. Subject to the limitations imposed by the Plan, the Employee directs **TIAA** to distribute to Employee any contributions determined to be in excess of any applicable contribution limits in accordance with governing legal requirements.
- IV. It is understood that the amount(s) specified above will be paid to **TIAA** as premiums on Group Supplemental Retirement Annuity Contract(s) for the purchase of a non-transferable annuity contract to provide retirement benefits for employee.
- V. This agreement shall be legally binding and irrevocable as to each of the parties hereto while employment continues through December 31, 2022; provided, however, that either party may terminate this Agreement as of the end of any month, so that it will not apply to salary subsequently earned, by giving at least fifteen days written notice of the date of termination.
- VI. The frequency with which a 403(b) Salary Reduction Agreement may be entered into or amended, the compensation as to which such agreement applies, and the ability to revoke such agreement shall be determined under the federal income tax rules applicable to qualified cash or deferred arrangements. Employee agrees and acknowledges that either the Employer or, if applicable, the plan providing for benefits under Section 403(b) of the Internal Revenue Code, may impose its own or additional rules, such rules not be contradictory with the federal income tax rules, regarding the administration of 403(b) Salary Reduction Agreements.
- VII. This agreement terminates any prior salary reduction agreement executed between the Employee and The Fund, or terminates on December 31, 2022, whichever comes sooner. If the Fund elects to cease all salary reduction contributions to the plan, this Agreement shall automatically terminate.

☐ I **WAIVE** the opportunity to make elective salary deferral(s) to the 403b plan at this time. **NEW**

**EMPLOYEES:** I affirm that I ☐ **HAVE** ☐ **HAVE NOT** made elective salary deferral(s) earlier in calendar year 2022 through my previous employer.

EMPLOYEE: \_\_\_\_\_  
Print your name

EMPLOYEE: \_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

Accepted by: \_\_\_\_\_  
Plan Administrator or Human Resources

\_\_\_\_\_  
Date