



## Roswell Park

### Agreement for Salary Reduction under Section 403(b)

BY THIS AGREEMENT, made between \_\_\_\_\_ (the Employee) and Roswell Park, we agree as follows:

Effective for amounts paid on or after \_\_\_\_\_, \_\_\_\_\_, which date is subsequent to the execution of this Agreement, the Employee's salary will be reduced by the amount indicated below. The Institute then will forward the aforementioned amount to the following authorized funding vehicle: TIAA (Group) Supplemental Retirement Annuity or (GSRA)

This Agreement shall be legally binding and except as provided herein irrevocable for both the Institution and the Employee while employment continues. However, either party may terminate or otherwise modify this Agreement as of the end of any month (or pay period, if applicable) by giving at least thirty days written notice so that this Agreement will not apply to salary subsequently paid.

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#### Please complete both parts A and B.

A) The amount of the salary reduction shall be:

**Pre-Tax Deferral:** \_\_\_\_\_ % of gross annual salary OR \$ \_\_\_\_\_ per pay period\*\*

**Roth Contributions:** \_\_\_\_\_ % of gross annual salary OR \$ \_\_\_\_\_ per pay period\*\*

B) My annual limit for the salary reduction shall be: (check one)

- ☐ \$19,500  
☐ \$26,000 (I am age 50 or over)  
Or ☐ other \$ \_\_\_\_\_ \*

\* This amount does not exceed the Employee's statutory limitation under IRC Section 415 or Section 402(g), whichever is less. Please note, for 2020 that figure is \$19,500. For employees age 50 and over, this amount will include any additional catch-up contributions permitted under IRC 414(v), up to a maximum of \$26,000 in 2020. However, if you made any other contributions to a 403(b) plan during 2020; you will need to disclose the amount you had withheld because those contributions will reduce the amount you will be able to withhold via this agreement. Failure to disclose such contributions could result in an increased tax liability.

\*\* There are 26 pay periods in a normal calendar year (non-leap year).

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Signed this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Employee's Signature

\_\_\_\_\_  
Employee's Name (Printed)

\_\_\_\_\_  
Employee's ID #

#### On behalf of Roswell Park:

\_\_\_\_\_  
HR Representative's Signature

\_\_\_\_\_  
HR Representative's Name (Printed)