

SALARY REDUCTION AGREEMENT
403(b) Defined Contribution Retirement Plan (DC Plan)
Tax Deferred Annuity Plan (TDA Plan)

BY THIS AGREEMENT made between _____ and Quinnipiac University, the parties hereto agree as follows: *(please print)*

Effective with respect to amounts paid after the date of this agreement, the employee's monthly basic salary will be reduced by the amount indicated below. This agreement shall be legally binding and irrevocable as to each of the parties hereto while employment continues; 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 thirty days written notice of the date of termination.

The amount of salary reduction shall be:

1) _____ % **DC Plan (Required 5% With University Match)** the amount that would otherwise be deducted from the employee's basic monthly salary as the employee annuity contribution in accordance with the University retirement plan. **(For any amount above 5%, note under #2 below). Once eligible, the QU non-elective 10% Employer contribution to the DC Plan will automatically begin, unless the employee opts out in writing.**

It is understood that the amount defined in (1) above will be contributed to the regular annuity contract(s) under the University Defined Contribution Retirement Plan (TIAA Plan # 101392).

2a) _____ % **TDA Plan (Voluntary)**, Pre-Tax

2b) _____ % **TDA Plan (Voluntary)**, ROTH option, After-Tax

It is understood that if (2a and/or 2b) above is completed, these amounts will be contributed to the Group Supplemental Retirement Annuity Contract(s) in the Tax Deferred Annuity Plan (TIAA Plan # 101394).

The combined total must produce a retirement contribution that does not exceed the employee's statutory limitation under IRC Section 415 or Section 402(g), whichever is less. For employees aged 50 and over, an additional catch-up contribution of \$7,500 may be contributed. This amount must not exceed the statutory limitation under IRC §414(v).

Both retirement plans follow the IRS annual limits per year. In 2024, the annual limit on contributions (including pre-tax and ROTH combined) to 403(b) plans is \$23,000. The limit on additional catch-up contributions for those aged 50 and over remains at \$7,500. NOTE: If you've made contributions through a previous employer within the same plan year, these would also apply toward the annual limit.

The agreement is legally binding and irrevocable with respect to amounts paid while the agreement is in effect.

Signed this _____ day of _____, 20____ _____
Employee's Signature

Signed this _____ day of _____, 20____ _____
Human Resources

For Human Resource Use Only									
Effective Date _____	Entered in Datatel _____				Initials _____				
STATUS OF EMPLOYEE:	AD	CL	FC	HC	MA	RA	SC	PT-FC	
ELIGIBLE FOR:	5% Match			QU 10%		TDA			
ELIGIBLE FOR CATCH UP:									