

National Louis University
Agreement for Salary Reduction Under Section 403(b)

Monthly Bi-Weekly Adjunct
NLU ID# _____

BY THIS AGREEMENT, made between _____ and National Louis University, we agree as follows: (Employee Name)

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. At the same time, if the Employee elects and is eligible, the Institution will contribute a corresponding amount to the Employee's annuity contracts (or custodial accounts) that the Employee will allocate among the funding vehicles approved by the Institution.

This Agreement shall be legally binding and 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 notice so that this Agreement will not apply to salary subsequently paid.

Matching Contributions - Retirement Choice (RC)

The amount of the salary reduction shall be 4% of gross annual salary per pay period in accordance with the University's TIAA retirement plan. The University will then match 4% of gross annual salary per pay period in accordance with the University's TIAA retirement plan. 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.

Payroll Codes—7C0 (Adjuncts 7C9)

Additional Contributions – Retirement Choice Plus (RCP) Tax Deferred (pre-tax)

In addition to the above, the Employee's salary will be reduced further by the amount indicated below:

TIAA (Group) Retirement Choice Plus _____% or \$_____ **pre-tax**, per pay period.**
(7C7) (7C6)

Additional Contributions – Retirement Choice Plus (RCP) Roth (after-tax)

In addition to the above, the Employee's salary will be reduced further by the amount indicated below:

TIAA (Group) Retirement Choice Plus _____% **after-tax**, per pay period.**
(7A0)

****Additional contributions may not exceed 85% per pay period. If you reach the IRS maximum BEFORE the end of the year, you may not receive the full matching contribution from NLU.****

Opt Out

I DO NOT WISH to enroll in the National Louis University 403(b) Retirement Plan at this time and understand that I may enroll in the future by contacting the Office of Human Resources.

The maximum amount that can be contributed to any/all above-referenced pre-tax and/or after-tax plans for 2024 is \$23,000. For employees age 50 or over, an additional \$7,500 catch up contribution can be made. This amount must not exceed the statutory limitation under IRC 414(v).

If an administrative discrepancy has occurred with regards to this Agreement, please contact Human Resources immediately so we can rectify the situation going forward as no deductions/contributions or interest payments will be made retroactively. If you have an RC contract, lump-sum withdrawals are available from TIAA Traditional only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers from the account must be paid in 84 monthly installments (7 years).

Signed this _____ day of _____.

(Employee Signature)

(Print Full Name)

For HR Office Use Only

Entered By: _____

Date: _____

Effective Payroll: _____