



Office of Human Resources

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

By this AGREEMENT, made between \_\_\_\_\_ (the Employee) and Niagara University (the Institution), the parties hereto agree as follows:

Effective for amounts paid on or after \_\_\_\_\_, 20\_\_\_\_, which must be a date after the Employee signs this Agreement, the Employee's salary for each pay period will be reduced by the percentage amounts specified by the Employee in the space provided below. As soon as possible after each pay date, but not later than the deadline prescribed by applicable law, the Institution will contribute those salary reduction amounts to the Institution's Supplemental Retirement Plan and/or the Defined Contribution Plan (the Plans) as specified in the election below. The Employee will separately elect how the salary reduction amount will be allocated among the funding vehicles available for each of the Plans.

This Agreement supersedes any prior agreement for salary reduction under Section 403(b). The Agreement will be legally binding and irrevocable for both the Institution and the Employee with respect to salary reduction contributions made while the Agreement is in effect. The Agreement will remain in effect until it is modified or terminated, or until the Employee's employment with the Institution terminates. Either party may terminate or otherwise modify this Agreement with respect to salary paid after the end of any subsequent month (or pay period, if applicable) by giving at least 30 days prior written notice. No annual renewal of the Agreement is required.

Supplemental (Tax Deferred Annuity) Account The amount of the salary reduction shall be:	Defined Contribution Account The amount of the salary reduction shall be:
<b>TIAA</b>  Percentage of gross base salary  _____%*	<b>TIAA</b>  Percentage of gross base salary  _____%*

*\* A percentage amount must be completed for each Plan identified above. If you are electing **not** to contribute to one or both the accounts, please indicate a 0% election for those account(s) for which you are electing **not** to make any salary reduction contributions.*

For each year, the Employee's total salary reduction contributions to the Plans are limited to the dollar limits on contributions prescribed by Internal Revenue Code Sections 402(g) and 414(v). The relevant limits for 2022 are listed below. The total amount of the Employee's salary reduction contributions to the Plans, together with any employer contribution made by the Institution to the Defined Contribution Plan, also may not exceed the dollar limit on annual additions under Internal Revenue Code Section 415. The annual 415 limit on annual additions for 2022 is \$61,000.

2022 Annual Dollar Limit	Description
\$ 20,500**	403(b) salary reduction contribution limit for participants who have <u>not</u> attained age 50
\$ 27,000**	403(b) salary reduction contribution limit for participants who are or will be age 50 prior to or during the year, including the \$6,500 catch-up contribution

*\*\* If you have worked for Niagara University for at least 15 years, you might be eligible for an additional special 403(b) catch-up contribution as outlined in the Summary Plan Description for the Defined Contribution Plan available on myNU. If you have any questions, please contact the Office of Human Resources.*

**Form must be returned to the Office of Human Resources for processing. Electronic submission to: HRO@niagara.edu.**

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

\_\_\_\_\_  
Date

*Human Resources Use Only:*

By: \_\_\_\_\_  
Name Title Date