

## 403(b) RETIREMENT SALARY REDUCTION AGREEMENT



**Employee Name:** \_\_\_\_\_ ☐ **Full-time** ☐ **Part-time**

\_\_\_\_\_ **I have enrolled in TIAA at [www.TIAA.org/SJFC](http://www.TIAA.org/SJFC) prior to submitting this form.**

For information on the St. John Fisher College 403(b) retirement plan options and fee disclosures, please visit the website at: <https://www.sjfc.edu/services/human-resources/benefits/retirement/>.

As of this day, \_\_\_\_\_, (Please check an option below.)

\_\_\_\_\_ I choose NOT to participate in the St. John Fisher Retirement Plan.

\_\_\_\_\_ I choose to participate in the St. John Fisher Retirement Plan.

Effective \_\_\_\_\_ (insert a date that is on or after the date this agreement is being executed), I request St. John Fisher College to reduce my taxable wages by (**select one**):

\_\_\_\_\_ % Percent of my base bi-weekly salary.

**OR**

\$ \_\_\_\_\_ Per pay period.

**OR**

\_\_\_\_\_ 2020 Maximum annual amount (\$19,500)

\_\_\_\_\_ 2020 Maximum annual amount, if age 50 or over, including catch up contribution (\$26,000)

Note: These maximum contribution amounts, as defined by the IRS, are subject to change annually.

**OR**

\_\_\_\_\_ Contribute the maximum amount on an **ongoing basis** without having to complete a new Agreement form each year. Your contributions will be adjusted annually in accordance with the IRS limits.

**NOTE: You must defer at least 2% of Compensation to receive the College contribution.** Your contribution may not exceed 75% of your compensation.

For new participants, or current participants who want to change their election of contracts, please indicate where you would like your allocations distributed; to the TIAA RC (Retirement Choice) and/or the TIAA RCP (Retirement Choice Plus) contracts.

RC: \_\_\_\_\_ % or \$ \_\_\_\_\_ and/or RCP: \_\_\_\_\_ % or \$ \_\_\_\_\_

This agreement replaces all previously submitted SALARY REDUCTION AGREEMENTS. The amounts reduced from my wages shall be paid over by the College to TIAA.

If the percent or amount of contribution I have elected shall exceed at any future time any limitation imposed by the Internal Revenue Code, I understand that my plan contributions will automatically be reduced to a level that satisfies such limitation. I also understand that I can only change this agreement or enter a new agreement once a calendar quarter. However, I may cancel the agreement prior to the start of a pay period so that future wages will not be reduced.

**Please note:** If you have contributed to a retirement plan through another employer this current tax year, please be aware that the combined amount contributed cannot exceed the maximum contribution amounts defined by the IRS.

This agreement will remain in effect until canceled by me, or changed in a subsequent calendar quarter.

\_\_\_\_\_  
Date

\_\_\_\_\_  
SSN or Employee ID#

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

### For HR and Payroll Use Only:

☐ New Enrollment Salary Reduction Agreement Date of hire: \_\_\_\_\_ ☐ Rehire (if rehire, review for waiting period).

☐ Full-time, Waiting Period for College Contribution (6 months from date of hire) \_\_\_\_\_

☐ No Waiting Period (directly hired from employer with 403(b) and shows documentation of participation.)

College Contribution begins with the pay check date \_\_\_\_\_

☐ Part-time or adjunct faculty, College contribution eligibility will be calculated at year end based on hours worked.

☐ Replacement Salary Reduction Agreement **This Salary Reduction begins with the payroll date of** \_\_\_\_\_