



## Supplemental Retirement Account (SRA) Employee Payroll Deduction Form

Agreement for Salary Reduction under sections 457(b) and /or 403(b)

### Employee Information

By this agreement, made between Michigan Technological University (the "Employer") and \_\_\_\_\_

M# \_\_\_\_\_, (the "Employee") the parties hereto agree as follows:

Employee Name

Effective with respect to amounts paid or otherwise made available on or after \_\_\_\_\_, 20\_\_\_\_, which date is subsequent to the execution of this Agreement, the Employee's salary will be reduced by the amount indicated and paid to the vendor indicated below.

This agreement shall be legally binding for both the Employer and the Employee with respect to amounts paid or otherwise made available while this Agreement is in effect. Either party may modify or otherwise terminate this Agreement as of the first pay period commencing with receipt of satisfactory written notice of such modification or termination by giving at least 15 days written notice so that this Agreement will not apply to amounts subsequently paid or otherwise made available.

### Contribution Elections

- Percentage values are based on the percent of your gross earnings for that bi-weekly period.
- Tax-deferred and after-tax contributions combined cannot exceed the IRS limit set for the calendar year. Check with TIAA-CREF or Fidelity to determine your annual contribution limits.

To stop your deduction, please write STOP in the amount per check

	Tax-Deferred 403(b)	Tax-Deferred 457(b)	After-Tax Roth 403(b)	After-Tax Roth 457(b)
	306	308	312	314
TIAA-CREF Flat	\$	\$	\$	\$
TIAA-CREF Percentage	%	%	%	%
	324	326	316	318
Fidelity Flat	\$	\$	\$	\$
Fidelity Percentage	%	%	%	%
Calendar Year Goal*	\$	\$	\$	\$

\*When you set a goal for the 403(b), you must include calendar year contributions made in the 7.5% defined plan. When you set a goal for any plan, the deductions will stop when the goal is met or at the end of the calendar year, whichever is first, and you will need to restart your deduction for the new year.

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

Return completed form to Benefit Services via campus mail or fax to 487-3220

Benefit Use Only Begin Date \_\_\_\_\_ End Date \_\_\_\_\_ Approval \_\_\_\_\_

☐ PDAEDN

☐ Fidelity

☐ 50 CATCH

☐ 927/928

Use this calculator when contributing the maximum allowed by the IRS for tax-deferred contributions in 2019.

### SRA Contribution Limits and Contribution Calculator

<b>2019 Annual Limits set by the IRS:</b> Up to age 50: \$19,000    Age 50 and older: \$25,000
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#### 457(b) Contribution Calculator

Total amount you want  
to contribute this year

\$

(divided)

Number of pay periods  
remaining in the calendar year

(equals)

Fixed dollar amount you  
may contribute per period

\$

#### 403(b) Contribution Calculator

Total amount you want  
to contribute this year\*

\$

(minus)

(7.5% matching program,  
Employee contribution only)  
Your estimated annual  
contributions in the Defined  
Contribution Plan

\$

(equals)

Total Eligible Amount

\$

Total Eligible Amount

\$

(divided)

Number of pay periods  
remaining in calendar year

(equals)

Maximum fixed dollar  
contribution per pay period

\$

\*The total annual contribution in the 403(b) supplemental plan must not exceed IRS limits and must include the 7.5% contribution into the Defined Contribution Plan, and pre or post tax payroll deduction contributions. The amount of contributions in the Defined Plan may increase with pay raises, or other income not considered. Please review your annual contributions regularly throughout the calendar year. You are responsible to ensure you do not exceed IRS limits.

Contact Benefit Services with questions at 487-2517 or [benefits@mtu.edu](mailto:benefits@mtu.edu).