



TIAA Retirement Plan Contributions

2024

Please complete all sections that apply. This agreement must reflect all contributions that will be made into your retirement plan accounts.

☐ New Enrollment

☐ Change

Employee Name (Last, First, MI)	Employee ID
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Effective Date _____

Your salary will be reduced by the amount indicated below. These funds shall be contributed by the Institution to the Employee's 403(b) retirement investment contracts with TIAA, which you will allocate among the funding vehicles approved by the Institution. Your changes are not official until your completed salary reduction form is turned in to the HR Office. Please keep in mind that your changes may be delayed by one month when your form is submitted after the payroll deadline for that month. This Agreement shall be legally binding and irrevocable for both Linfield University 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 written notice so that this Agreement will not apply to salary subsequently paid.

Your Contributions:

<input type="checkbox"/>	A voluntary percentage (whole % only) of all my gross payroll earnings: _____%. ¹
<input type="checkbox"/>	A voluntary dollar amount of my regular per paycheck earnings: \$_____. ¹
<input type="checkbox"/>	The maximum general limit allowed by the Internal Revenue Code (IRC) which is \$23,000 for 2024. ¹
<input type="checkbox"/>	The maximum general limit plus the age 50+ catch up amount which is \$7,500 for 2024. ²
<input type="checkbox"/>	I wish to stop my contributions.
<input type="checkbox"/>	I decline the opportunity to contribute and I understand that I may enroll later on.

^{1,2} Additional information regarding IRC Section limits and additional catch up contribution is on the back of this page. Please read the information carefully.

Would You Like Your Contributions to Be Pre Tax or After-Tax (Roth)?

With your retirement funds you have the choice to contribute on a traditional pre-tax basis, on an after-tax basis, or a combination of the two as long as you don't exceed the total IRS contribution limit for the year. In making this decision, you will want to consider what is best for your personal circumstances and saving goals.

I wish to distribute my retirement contributions as follows:

<input type="checkbox"/>	100% Pre-tax deferral
<input type="checkbox"/>	100% After-tax deferral (Roth)
<input type="checkbox"/>	A combination: _____ Pre-tax deferral and _____ After-tax deferral

University Contributions: (Adjuncts, Temporary, and Faculty and Staff below 0.50 FTE are not eligible)

<input type="checkbox"/>	<p>I may qualify immediately for the University's contribution (current contribution info available on the Benefits page).</p> <p><input type="checkbox"/> I have previously worked for Linfield and may have earned credit for my service toward the twelve 12 month waiting period; OR</p> <p><input type="checkbox"/> Employees shall receive credit for service performed for an institution of higher education immediately prior to hire by Linfield University, providing the Employee received Employer Contributions under the prior Employer's retirement plan in the twelve-month period immediately preceding the Employee's hire by Linfield University. <u>Documentation verifying my immediate prior employer being an institution of higher education AND they contributed to my retirement plan is attached to this form.</u></p>
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Your eligibility will be reviewed and approved or denied by the trustees of the Linfield Retirement Plan.

Approved – Denied _____ Date _____

Signature

900 SE BAKER STREET, MELROSE 109 | MCMINNVILLE, OR 97128-6894 | T. 503.883.2594 | F. 503.883.2644

Date

2024 Tax-Deferred Annuity 403(b) Maximum (Voluntary) Contribution Limits

The following summary reflects provisions of The Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA) pertaining to tax-deferred 403(b) voluntary retirement contribution limits. This summary serves as an informational tool only. Employees should contact TIAA annually, at 1-800-842-2252, to obtain a Maximum Salary Reduction Calculation to ensure compliance with IRC tax-deferred contribution limits.

The I.R.S. limits the amount a participant may contribute on a tax-deferred basis into an employer's retirement plan. Such limits are based on the calendar year, and may change year-to-year. Please note the following information is addressing the *employee's* contribution, not any contribution made by the University on your behalf. While the University will stop your salary reduction contribution when, in its judgment, you have exceeded the applicable limits, employees should be aware that they are primarily responsible for ensuring their contributions do not exceed the allowable limit. The I.R.S. requires that excessive contributions be refunded as taxable income. Excessive contributions may result in I.R.S. penalties.

Basic Contribution Limit

The basic annual contribution limit based on IRC code 402(g) is \$23,000 maximum for the calendar year 2024. The total amount you contribute into the University's plan cannot exceed this amount, *unless* you are eligible for the catch-up provision shown below.

"Catch-up" Provision:

The following "catch-up" provision allows eligible participants to exceed the 402(g) limit.

"Age 50" Rule:	IRC Section 414(v) allows individuals who are age 50 or older at the end of the calendar year to exceed the basic 402(g) contribution limit by an additional \$7,500 in the year 2024. Please indicate your use of this provision by checking the appropriate box on the front page of this form.
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