



**AGREEMENT FOR SALARY REDUCTION UNDER SECTION 403(B)**

Name \_\_\_\_\_ Social Security Number \_\_\_\_\_

Current TIAA-CREF Participant Yes \_\_\_\_\_ No \_\_\_\_\_

If yes, what is your TIAA-CREF Account Number \_\_\_\_\_

Have you previously worked at another Educational Institution of higher learning? Yes \_\_\_\_\_ No \_\_\_\_\_

Dates of employment: From: \_\_\_\_\_ To: \_\_\_\_\_

*(Documentation is required for the two-year qualifying period for the employer match)*

Is this a: \_\_\_\_\_ New Enrollment

\_\_\_\_\_ Continuation of Enrollment from another educational institution

\_\_\_\_\_ Change in Contribution

\_\_\_\_\_ SRA Enrollment

**TIAA-CREF PLAN:**

BY THIS AGREEMENT, made between \_\_\_\_\_ (Employee) and \_\_\_\_\_ (Institution), we agree as follows:

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, the Institution will contribute a corresponding amount to the Employee's annuity contracts (or custodial accounts), which 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 written notice so that this Agreement will not apply to salary subsequently paid.

The amount of the salary reduction shall be \_\_\_\_\_% of the gross annual salary. 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.

The limit on salary reduction for 2010 is \$16,500. If you have been employed with the University for 15 or more consecutive years, you may contribute an additional \$3,000 in 2010. For employees age 50 or over, an additional catch up contribution of \$5,500 may be contributed for 2010. This limit must not exceed the statutory limitation under IRC section 414(v).

*(This amount should be reviewed by the Office of Human Resources prior to the execution of this Agreement)*

**SRA (NON-MATCHING) PLAN:**

I, \_\_\_\_\_ agree to have \_\_\_\_\_ (dollar amount or %)

Deducted from my earnings for contributions to my SRA Retirement Plan beginning \_\_\_\_\_ Date

I understand that my contributions are limited to the legal maximum allowed under IRS Codes when this agreement went into effect. I further understand that Xavier University will not match any of my contributions that are made to my SRA account.

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