

Wilkes University Agreement for Salary Reduction Under Section 403(b)

The terms of this agreement are 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(s) indicated below. At the same time, the Institution will contribute a corresponding amount to the Employee's annuity contracts, 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 participation continues. However, either party may terminate or otherwise modify this Agreement at any time subject to administrative guidelines.

Current Contribution

Plan 103455 TIAA CREF Retirement Plan for Faculty and Administrators of Wilkes University:

_____ 3% of gross annual salary as the required contribution to my Retirement Annuity (RA).

_____ 5% of gross annual salary as the required contribution to my Retirement Annuity (RA).

Plan 103457 TIAA CREF TDA Plan for All Wilkes University Personnel:

_____ % OR \$ _____ per pay contribution to the SRA Contract (Group Supplemental Retirement Annuity)

_____ I am age 50 or over (please check if yes)

New or Change to Contribution

Plan 103455 TIAA CREF Retirement Plan for Faculty and Administrators of Wilkes University:

_____ 3% of gross annual salary as the required contribution to my Retirement Annuity (RA).

_____ 5% of gross annual salary as the required contribution to my Retirement Annuity (RA).

Plan 103457 TIAA CREF TDA Plan for All Wilkes University Personnel:

_____ % OR \$ _____ per pay contribution to the SRA Contract (Group Supplemental Retirement Annuity)

_____ I am age 50 or over (please check if yes)

For 403(b) plans, the amount will produce a total contribution that does not exceed the Employee's statutory limitation under IRC Section 415 or Section 402(g), whichever is less.

Employee Signature

Print Name

Date

WIN Number

Human Resources Signature

Date

NOTE: Please return this form to the Human Resources Department for processing.

REVISED: 9/2020