



Agreement for Salary Reduction Under Section 403(b)

By THIS AGREEMENT, made between _____ (the Employee) and **St. Bonaventure University** (the University), the parties agree as follows:

Effective for amounts paid on or after _____, 20____, which date is later than the date this Agreement is executed, the Employee's regular salary will be reduced by the amount indicated below. Within an administratively reasonable time after each pay date to which this Agreement applies, the University will contribute the value of the Employee's salary reduction contribution for that pay period to the Employee's annuity contract(s), as designated by the Employee from among the funding vehicles approved by the University.

This Agreement is legally binding for both the University and the Employee while employment continues. However, either party may terminate or otherwise modify this Agreement as of the end of any pay period by giving at least ten days written notice so that this Agreement will not apply to salary subsequently paid.

I would like the amount of my pre-tax salary reduction to be: (complete one)

_____ % of the Employee's regular gross salary per pay period OR
\$ _____ per pay period

The Employee and the University agree that contributions to the 403(b) annuity contracts are subject to various limits that apply under the Internal Revenue Code and the terms of the applicable annuity contract and the Employee's salary reduction election above is subject to reduction as needed to comply with those limits. Generally, the Internal Revenue Code limit on salary reduction contributions is \$19,500 for 2021 (subject to adjustment by the IRS for inflation each year), but other limits may also apply.

For employees age 50 and over (or who will reach age 50 by the end of the applicable calendar year), additional catch up contributions may be made, as permitted under Internal Revenue Code section 414(v). Any amounts contributed to an annuity contract based on the above election that exceed the salary reduction contribution limit or any other limit that applies to the Employee under the Internal Revenue Code or the annuity contract will automatically be treated as catch-up contribution if the Employee is eligible to make such contributions, until the limit on catch-up contributions is reached.

I would like the amount of my Roth after-tax salary reduction to be: (complete one)

_____ % of the Employee's regular gross salary per pay period OR
\$ _____ per pay period

If the Employee has elected to contribute a fixed dollar amount per pay period, for any pay period when the Employee's salary is not sufficient to cover that fixed salary reduction contribution, the amount of the contribution for that pay period will be reduced to the amount available (or less, at the discretion of the University).

The amount will be contributed by the Institution to the following authorized funding vehicle:
TIAA (Group) Supplemental Retirement Annuity

(Employee signature)

(Date Signed)

By _____ Office of Human Resources Date _____