

Alfred University

HUMAN RESOURCES & PAYROLL SERVICES

2024 Supplemental Retirement Annuity Reduction Agreement

Employee Printed Name: _____ **Banner ID#:** _____

Effective Date: specify the date in which you would like your contribution(s) to be effective

- ASAP (will be effective the start date of the pay period after receipt of this form by HR)
- Please make this contribution effective on _____

Non-Statutory Sector – salary reductions shall be remitted to TIAA.

2024 Maximum elective contributions: Under 50 years old: \$23,000 Over 50 years old: \$30,500

\$ _____ per pay-period Pre-tax (Deduction code: 253)
\$ _____ per pay-period Roth (post-tax) (Deduction code: 265)
\$ _____ Total per-pay elected (Pre-tax + Roth)

- I am age 50 (or will reach age 50) within the 2024 calendar year and would like to elect the catch-up contribution(s) as described below (in red). Please include any catch-up contribution amount on the lines above.

During the 2024 calendar year, the total maximum elective contribution to your employer-sponsored retirement plan is \$23,000 (\$30,500 if you are age 50 or will reach age 50 in the calendar year), and the sum of your elective contributions plus any University contributions made on your behalf may not exceed the lesser of \$69,000 or 100% of your annual wages.

I authorize Alfred University to reduce my salary by the amount designated above, which will produce a total contribution (including employer contributions) to my retirement account that is equal to or less than my statutory limit under IRC Sections 402(g), 415(c), and 414(v). I understand that the University agrees to remit the amount of my salary reduction as I have designated on this form. I understand this election will remain in effect until I choose to discontinue the Voluntary Salary Reduction Election.

Employee Signature: _____ **Date:** _____

For HR Use Only:

Payroll ID: _____ Deduction begin date: _____

Input in PDAEDN:	Date:
Verified by:	Date:

Once verified in Banner, input into appropriate Payroll PAF folder.