

ALFRED UNIVERSITY
Agreement for Salary Reduction/Deduction

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; unless the Post-Tax Roth option is selected. This is in addition to the mandatory Employee base plan amount plus the Institutional corresponding amount contributed 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 30-days written notice mailed or delivered to the address of record of the other party.

Supplemental Retirement Annuity

STATUTORY SECTOR – 151167 salary reductions shall be to TIAA; all changes must be processed online at <https://www.tiaa.org/public/tcm/suny>. Please schedule an appointment to meet with Kayleigh Jones to process this change.

NON-STATUTORY SECTOR – 150434 salary reductions shall be to TIAA

\$ _____ per pay-period Pre-Tax \$ _____ per pay-period Post-Tax (Roth 403(b))

_____ I would like to elect to have the Maximum Amount my Legal limitation allows.

 \$ _____ Pre-Tax \$ _____ Post-Tax (Roth Option)

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. For 2021, the maximum allowable contribution is \$19,500.

Employees age 50 or over (or who will reach age 50 in the calendar year), can make additional elective deferrals to 403(b) plans that are above and beyond the statutory limits. For 2021, you can contribute an additional \$6,500; after 2021, the catch-up provision amount may be indexed and adjusted for inflation in \$500 increments. I am age 50 or over and wish to make a catch-up contribution of \$ _____.

Signature: _____

Date: _____

Employee Banner ID# _____