

## 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.

### Faculty and Administrators Complete this Section

\_\_\_\_\_5% of gross annual salary to my Retirement Annuity (RA).

\_\_\_\_\_ % OR \$ \_\_\_\_\_ per pay in addition to the above 5% base level. Make this additional contribution to my:

SRA Contract (Group Supplemental Retirement Annuity)

\_\_\_\_\_ I am age 50 or over and wish to make a catch-up contribution of \$ \_\_\_\_\_ this year. The age 50 catch-up cannot exceed \$5,500 in 2011.

15-Year Rule – I have been employed at Wilkes at least 15 years and am able to defer an additional amount of up to \$3,000 per year, subject to a lifetime maximum of \$15,000. I have contacted TIAA-CREF and have learned I am eligible for the 15-Year Rule. I wish to defer the following additional amount this year \$ \_\_\_\_\_.

### Clerical & Support Staff Complete this Section

\_\_\_\_\_3% of gross annual salary to my Retirement Annuity (RA).

\_\_\_\_\_ % OR \$ \_\_\_\_\_ per pay in addition to the above 3% base level. Make this additional contribution to my:

SRA Contract (Group Supplemental Retirement Annuity)

\_\_\_\_\_ I am age 50 or over and wish to make a catch-up contribution of \$ \_\_\_\_\_ this year. The age 50 catch-up cannot exceed \$5,500 in 2011.

15-Year Rule – I have been employed at Wilkes at least 15 years and am able to defer an additional amount of up to \$3,000 per year, subject to a lifetime maximum of \$15,000. I have contacted TIAA-CREF and have learned I am eligible for the 15-Year Rule. I wish to defer the following additional amount this year \$ \_\_\_\_\_.

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 Development Office for processing.