

# The University of Scranton

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## SALARY REDUCTION AGREEMENT TIAA-CREF

### Instructions

Please complete the information below and return this form to Human Resources

### Section I. Employee Information (please print)

\_\_\_\_\_ (Employee ID#) \_\_\_\_\_ (Name)

### Section II. Salary Reduction Agreement

A.  I agree to reduce my eligible compensation by \$\_\_\_\_\_ each pay as a pre-tax salary deferral contribution. (*Generally limited to \$20,500 for 2022*)

B.  *For employees who have attained age 50 or will attain age 50 this calendar year*  
Additionally, I agree to reduce my eligible compensation, in equal amounts each pay period, as a pre-tax salary deferral catch-up contribution. The maximum amount each year. (*Generally, \$6,500 for 2022*)

C.  Total (A & B) \_\_\_\_\_ per pay

The above authorization is effective with the payroll beginning \_\_\_\_\_ (*may not be retroactive*)

My voluntary tax shelter contribution should be remitted to TIAA-CREF.

### Section C. Signatures

I understand that any catch-up contributions elected above are not determined to be catch-up contributions until my regular pre-tax salary deferral contributions exceed an applicable limit under the plan/program, and that the amount of my salary reduction above may not exceed the limits of contributions set forth in my employer's plan/program. I further understand that this agreement may not permit an aggregate amount of salary reduction contributions under the plan/program which, when added to elective deferrals made on my behalf to other plans (such as a 403(b) arrangement or a 401(k) plan), exceeds the limit as may be in effect for the year under Internal Revenue code section 402(g). I understand that I may change the amount of my salary reduction, or terminate this agreement, by giving notice in accordance with the terms of my employer's plan/program.

X \_\_\_\_\_  
(Employee signature)

\_\_\_\_\_  
(Date)

X \_\_\_\_\_  
(Human Resources Representative signature)

\_\_\_\_\_  
(Date)