

WITTENBERG UNIVERSITY
Salary Reduction Form and TIAA Elective Deferral Agreement

To participate in the Wittenberg University TIAA 403(b) retirement plan, employees must elect to reduce their compensation earned during the Plan Year and have such amounts contributed to the Plan as elective deferrals. Participants may terminate their elective deferrals or change the amount of their elective deferrals at any time. An employee may make two types of elective deferral contributions to the Plan: pre-tax and after-tax (Roth) as shown below.

This salary reduction agreement is made between _____ (employee name) and Wittenberg University effective with respect to amounts earned on or after _____ (insert the date).

- I am eligible for **standard** catch-up contributions (must attain age 50-59 by end of the calendar year **OR** be age 64+)
- I am eligible for **super** catch-up contributions (must attain age 60-63 by end of the calendar year; cannot be 64+)
- I am a higher-wage earner (indexed annually) and understand catch-up contributions will be contributed on an after-tax Roth basis.

CHECK ALL THAT APPLY BELOW: The total of *all* deferrals elected under the Defined Contribution and Supplemental Retirement Account portions of the Plan must not produce a *total* retirement contribution that exceeds the employee's statutory exclusion allowance under Section 403 (b) or the limitations of Section 415 of the Internal Revenue Code, whichever is less.

1. **DEFINED CONTRIBUTION (DC).** The following attributes highlight the Defined Contribution (DC) portion of the Plan:
- a) 1-year wait to enroll unless participant's immediate prior employer sponsored a 403(b) plan and participant worked at least 1000 hours with that employer. A [verification form](#) must be completed & returned from immediate prior employer.
 - b) Auto-enrolled after 1-year (opt-out is always available)
 - c) Employee deferrals must be between 2% and 5% of compensation
 - d) University matches 5% on DC contributions.
 - e) Only pretax contributions are permitted (Pretax contributions are taxable when distributed from the Plan)
 - f) Hardship distribution is available
 - g) Age 59 ½ distributions are permitted
 - h) An annuity distribution option is one of several options available
- I elect to defer _____ % (minimum 2% and maximum 5%) of my **gross pay** on a pre-tax basis to the Defined Contribution portion of the Plan (this pre-tax deferral amount can include age 50+ catch-up contributions).
- Special Note: Employees who made supplemental contributions to the plan on or before 11/01/2007 and are currently directing those supplemental deferral elections to the DC portion of the Plan may elect to continue contributions in excess of 5% of annual salary to the DC portion of the Plan.*
- I elect to defer an additional _____ % of my annual salary on a pre-tax basis to the DC portion of the Plan.

2. **SUPPLEMENTAL RETIREMENT ACCOUNT (SRA).** The following attributes highlight the Supplemental Retirement Account (SRA) portion of the Plan:
- a) Immediate participation in the plan is permitted
 - b) No auto-enroll
 - c) Employees can elect to defer any % or \$ amount below the IRS limit to the SRA portion. If also contributing to the DC portion, amounts above 5% must be contributed to the SRA portion as supplemental % or \$ contributions.
 - d) The university does not match SRA contributions
 - e) Pretax and after-tax (Roth) contributions are permitted (Pretax contributions are taxable when distributed from the Plan. After-tax (Roth) contributions are not taxable when distributed from the Plan provided certain requirements are met)
 - f) Loans are permitted
 - g) Age 59 ½ distributions are permitted
 - h) An annuity distribution option is one of several options available
- I elect to defer _____ % of my **gross pay** OR \$ _____ **each pay** on a **pre-tax basis** to the Supplemental Retirement Account portion of the Plan (this pre-tax deferral amount can include age 50+ catch-up contributions).
- I elect to defer _____ % of my **gross pay** OR \$ _____ **each pay** on an **after-tax basis** to the Supplemental Retirement Account (Roth) portion of the Plan (this after-tax deferral amount can include age 50+ catch-up contributions).

3. **DISCONTINUE / DECLINE**
- I elect to discontinue/decline my elective salary deferrals as follows:
- Defined Contribution deferral (pre-tax)
 - Supplemental Retirement Account deferral (pre-tax)
 - Supplemental Retirement Account deferral (Roth)

Any error in the computation of additional withholdings of a supplemental retirement account or any error in the facts presented upon which the computation is based, could subject participant to additional tax liability. Participant assumes full responsibility for said tax liability. Wittenberg University is hereby released from any and all responsibility by participant for errors which may have been made in the computation or in the gathering of the underlying facts for the purpose of increasing withholdings for the contract(s) or for establishing the SRA. The employee may modify or terminate this Agreement at the end of any payroll period, so that it will not apply to salary subsequently earned, by completing another election form and by giving such reasonable advance notice as the Human Resources Department shall require.

By: _____
Employee Signature

Human Resources Department Representative

Date

Date