

TEACHERS COLLEGE
COLUMBIA UNIVERSITY

AGREEMENT FOR SALARY REDUCTION Under Section 403(b)

Employee Name: _____ **TC ID Number or UNI:** _____ **Date:** _____

Election Type: New Enrollment Change Contribution Stop Contribution (SRA only)

Annual Maximum

Please check one of the boxes below that applies closest to your situation.

- I am under age 50 and I understand that the maximum I may contribute is \$19,500 in 2020. Additionally, I understand I am not required to contribute this amount.
- I will be at least 50 years of age by December 31, 2020. I understand that individuals 50 and older may contribute \$19,500 plus an additional \$6,500 per the Catch-up Provision for a total of \$26,000 in 2020. Additionally, I understand I am not required to contribute this amount.

Supplemental Retirement Annuity (Tax-Deferred Annuity)

Please reduce my per pay period salary by \$_____ and contribute this amount to my Supplemental Retirement Annuity account. I understand that in order to adjust or stop the contribution amount I am required to submit another Salary Reduction form.

Retirement Annuity (Defined Contribution)

Complete this portion of the form if you have:

- a) Been a full time TC faculty, instructional or professional staff member for at least two years;
- b) Worked at least 1,000 hours in your first year at TC and at least 1,000 hours in the following calendar year in a part time faculty, instructional (not adjunct) or professional staff position;
- c) Worked at least 1,000 hours a year in two calendar years following your anniversary year in a part time faculty, instructional (not adjunct) or professional staff position at Teachers College; OR
- d) Have completed the RA Prior Service Certification Form seeking credit for prior work at a comparable institution.

Select the amount you would like to contribute from your gross salary:

I agree to contribute:

College Matching Contribution:

College Basic Contribution:

- | | | |
|-------------------------------|-------|----|
| <input type="checkbox"/> 0.5% | 1.25% | 5% |
| <input type="checkbox"/> 1.0% | 2.5% | 5% |
| <input type="checkbox"/> 1.5% | 3.75% | 5% |
| <input type="checkbox"/> 2.0% | 5% | 5% |

- I do not wish to contribute any funds and recognize that the College will not contribute any "matching" funds.

This amount will produce a total Employer contribution that does not exceed the Employee's statutory limitation under IRC Section 415 or Section 402(g), whichever is less.

¹ If you are eligible for employer contributions, you must elect the maximum matching contribution (2%) before contributing anything to the SRA. If you contributed to another employer's retirement plan this year, please consult with your financial advisor or TIAA-CREF before completing this form.

² The College's basic contribution starts on March 1 or September 1 after two years of full time service unless (a) an exception applies or (b) you submit a new Agreement to notify TC that you have met the two year eligibility and seek to trigger earlier matching contributions. All matching contribution enrollments and changes take effect on the first day of the month.

BY THIS AGREEMENT, made between the Employee and Teachers College, we agree as follows:

The Employee's salary will be reduced by the amounts indicated above effective on or after _____, which is a date subsequent to the execution of this Agreement.

This Agreement shall be legally binding and irrevocable for both the College and the Employee while employment continues. However, either party may terminate or otherwise modify this Agreement as of a pay period by giving at least 30 days written notice mailed or delivered to the address of record of the other party.

I certify that (a) I have accurately indicated my salary and my age, (b) I am not FICA exempt, and (c) I am not a non-resident alien.

Signed this _____ day of _____, 20__

(Employee Signature)

(Employee Name - Print)

(Department)