

WITTENBERG UNIVERSITY
Salary Reduction Form and TIAA Elective Deferral Agreement
For Part-time employees

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 at any time and may also change the amount of their elective deferrals at any time.

Part-time employees may contribute pretax or after-tax (Roth) elective deferral contributions to the Supplemental Retirement Account in the Plan.

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

CHECK ALL THAT APPLY BELOW: The deferrals elected 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. **SUPPLEMENTAL RETIREMENT ACCOUNT (SRA)** The following attributes highlight the Supplemental Retirement Account (SRA) 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.
- 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 of participants actively working full-time
- 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).

2. **DISCONTINUE / DECLINE**

I elect to discontinue/decline my elective salary deferrals as follows:

- Supplemental Retirement Account (pre-tax)
- Supplemental Retirement Account (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 hereby 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 regular 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

Date

Human Resources Department Representative

Date