



**Agreement for Salary Reduction at TIAA
Under the Samuel Merritt University 403(b) Plan**

By this agreement, made between Samuel Merritt University (the "Employer") and _____ (the "Employee"), the parties hereto agree as follows:

Effective with respect to amounts earned on or after _____, which date is subsequent to the execution of this Agreement, the Employee's salary will be reduced by the amount indicated below.

This Agreement shall be legally binding and irrevocable for both the Employer and the Employee while employment continues. However, either party may terminate or otherwise modify this Agreement as of the end of any month by giving at least 30 days' notice so that this agreement will not apply to salary subsequently paid.

Please designate the percent of **compensation per pay period** to be contributed into the Samuel Merritt University 403(b) Plan at TIAA as either a pre-tax or Roth post-tax 403(b) contribution. You may also use this Agreement to suspend your payroll deductions at TIAA under the Plan.

Pre-tax elective deferrals _____ % of pay **Roth elective deferrals (post-tax)** _____ % of pay

_____ (initials) I choose to **suspend** any payroll deductions at TIAA and reduce my contributions to zero. Please execute this request as soon as administratively possible.

For tax year 2020, as a participant you can contribute a combined pre-tax and/or Roth amount up to a limit of \$19,500 to your retirement account. If you're 50 or older, you're eligible to contribute an additional \$6,500 for a total of \$26,000.

The amounts indicated above will produce a total contribution that does not exceed the Employee's statutory exclusion allowance under IRC Section 403(b) or the limitations of IRC Section 415 or Section 402(g).

Adjustments will be made, based on the employee's compensation changes.

If you are currently contributing to both TIAA and Fidelity Investments, you may only choose one vendor to receive both your matching and nonelective employer contributions, if applicable (check one). If no selection is made, the default vendor is Fidelity Investments.

☐ Fidelity Investments ☐ TIAA

Employee Signature _____

Date _____

Employee Number _____

Return form to Maria Salas msalas@samuelmerritt.edu or fax 510-457-2108