

# Agreement for Salary Reduction under Section 403(b) TIAA-CREF

---

BY THIS AGREEMENT, made between (the Employee) \_\_\_\_\_  
Last Name First Name

and Elon University, we agree as follows:

Effective for amounts paid on or after \_\_\_\_\_, 20\_\_\_\_, which date is subsequent to the execution of this Agreement, the Employee's salary will be reduced by the amount indicated below. At the same time, the Institution will contribute a corresponding amount to the Employee's annuity contracts (or custodial accounts), which the Employee will allocate among the funding vehicles approved by the Institution.

This Agreement shall be legally binding and irrevocable for both the Institution and the Employee while employment continues. However, either party may terminate or otherwise modify this Agreement as of the end of any month (or pay period, if applicable) by giving at least 30 days written notice so that this Agreement will not apply to salary subsequently paid. *Eligible employees are required to participate in the plan after completing one (1) year of employment.*

---

The amount of the salary reduction shall be:

4% Gross annual salary (**Mandated amount**)

\$ \_\_\_\_\_ (or) % \_\_\_\_\_ Additional (RA) personal contributions per pay period (**or**)

\$ \_\_\_\_\_ (or) % \_\_\_\_\_ Additional (GSRA) personal contributions per pay period

Please indicate the amount of contributions to be invested either pre-tax or after-tax Roth.

\$ \_\_\_\_\_ (or) % \_\_\_\_\_ pre-tax contributions

\$ \_\_\_\_\_ (or) % \_\_\_\_\_ after-tax Roth contributions

\* Please call TIAA-CREF to calculate your maximum contribution under the IRC Section. 1-800- 842-2776.

This amount will produce a total Institution contribution that does not exceed the Employee's statutory limitation under IRC Section 415 or Section 402(g), whichever is less. For employees age 50 and over, this amount will include any additional catch up contribution permitted under IRC 414(v).

---

The amount will be contributed by the Institution to the following authorized funding vehicles: TIAA-CREF Group Retirement Annuity 8%.

---

\_\_\_\_\_  
(Employee)

\_\_\_\_\_  
(Social Security Number)

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

Elon University  
(Employing Institution)

**Return this complete form to:**

**The Office of Human Resources  
2070 Campus Box, Elon, NC 27244**

**Not to TIAA-CREF**