TIAA-CREF RETIREMENT PLAN PREMIUMS AUTHORIZATION FOR PAYROLL REDUCTION

NAME_____ Emp # or SSN:_____

By this agreement, the above named Employee and George Fox University agree as follows:

Effective for amounts paid on or after _____, 20____, (which date is subject to the execution of this agreement), the Employee's salary will be reduced by the amount indicated below. If eligible and participating, the University will at the same time contribute 9% of the employee's base salary to the Employee's retirement account.

This Agreement shall be legally binding and irrevocable for both the University and the Employee while the Agreement is in effect. Either party may terminate or otherwise modify the Supplemental Agreement (GSRA) as of the end of any pay period by giving at least thirty days' notice so this Agreement will not apply to salary subsequently paid. However, the commitment to Retirement Annuity (RA) participation is irrevocable as long as the employee is eligible to participate, until the employee becomes eligible to withdraw the funds.

Please reduce my salary and allocate it to my retirement account(s) each pay period as follows:

☐ Retirement Annuity (RA)	3% to the TIAA-CREF Retirement Annuity (with an additional 9% contribution by the University). **Must meet eligibility requirements.**
☐ Group Supplemental Retirement Annuity (GSRA)	_____% **OR** $_____

The total amount voluntarily contributed in a calendar year must not exceed the employee's statutory exclusion allowance under IRC Section 403(b) or the limitations of IRC Section 415 or Section 402(g), whichever is least. For employee age 50 or older, this also will include any additional "catch up" contributed according to IRC 414.*

Signature _____ _____
Employee *Date*

Signature _____ _____
George Fox University, Department of Human Resources *Date*

*Summary of Maximum Contributions to 403(b) Plans Under the Economic Growth & Tax Relief Reconciliation Act of 2001 (EGTRRA) & Pension Protection Act of 2006

2009 Tax Year

Limit on deferrals to 403(b) plans	$16,500
Additional "catch up" provision if age 50+	$5,500
Employees who have been with same employer for 15+ years may also qualify for up to $3,000/yr additional, maximum $15,000. See TIAA-CREF or a tax advisor for details.	$3,000