



# 2018 Salary Reduction Agreement

Employee Name: \_\_\_\_\_

Address: \_\_\_\_\_

Date of Hire: \_\_\_\_\_

College: \_\_\_\_\_

Date of Birth: \_\_\_\_\_

CUNYfirst Employee ID: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

### 2018 Contribution Limits

Under age 50 ..... \$18,500

Age 50 or over ..... \$24,500

The undersigned parties agree that the employee ("you") will participate in the CUNY 403(b) Supplemental Retirement Plan administered through TIAA and that, with respect to amounts paid on or after \_\_\_\_\_, which is after the date this Agreement is signed, your salary shall be reduced by the amount indicated below, and the employer will contribute that salary reduction amount to the Voluntary Savings Plan as either a pretax contribution (Tax-Deferred Annuity, (TDA)) or a post-tax contribution (Roth 403(b) Annuity).

You must specify a salary reduction percentage (in **whole percentages**) in the space provided below or this Salary Reduction Agreement will not be valid. Salary reductions to the TDA and/or the 403(b) Roth account are made after all other mandatory CUNY deductions.

This agreement shall be legally binding and irrevocable as to each of the parties hereto while employment continues and will only cover amounts paid while in effect. It will remain in effect unless it is revised or terminated, and no annual renewal is required. This Agreement may be terminated or modified by either party as of the end of any month with at least 60 days prior written notice. Only three modifications can be made to this Agreement during a calendar year; however, this Agreement may be terminated during a year even if three prior modifications have been made.

You agree to hold the City University of New York harmless under this Agreement, provided that any and all sums withheld by the employer pursuant to this Agreement are remitted to the vendor you designated to purchase nonforfeitable contracts in accordance with Section 403(b) of the Internal Revenue Code of 1986 as amended.

I elect to reduce my annual salary by the percentage listed below provided that this percentage does not exceed the maximum allowed by Section 415 and 402(g) of the Internal Revenue Code as listed above, whichever is less. If I am age 50 or older during the year, the maximum deferral limit listed above will include the additional catch-up contribution permitted under Section 414(v) of the Internal Revenue Code.

Please check the appropriate box(es) below and designate the percentage you wish to contribute. You may contribute to both the TDA and the Roth 403(b); however, these combined amounts must not exceed the maximum amount allowed under Section 415, 402(g) and 414(v) of the Internal Revenue Code as indicated above. You are responsible for tracking and reporting the amounts of your contributions to all your employers.

\_\_\_\_\_ % of compensation (as defined under the 403(b) Plan) as a pretax TDA contribution

\_\_\_\_\_ % of compensation (as defined under the 403(b) Plan) as a post-tax Roth contribution\*

EMPLOYEE

CUNY

Print Name: \_\_\_\_\_

Signature: \_\_\_\_\_

By: *Andrea Yenco*

Date: \_\_\_\_\_

Andrea Yenco

University Executive Director of Benefits

\*The Roth is currently available for senior colleges only.