



2025 Salary Reduction Agreement

Employee Name: _____ Date of Hire: _____
 Address: _____
 _____ Date of Birth: _____
 _____ Telephone Number: _____
 College: _____
 CUNYfirst Employee ID: _____

2025 Contribution Limits

Under age 50..... \$23,500
 Age 50 or over..... \$31,000
 Age 60, 61, 62, or 63..... \$34,750

The undersigned parties agree that the employee (“you”) will participate in the CUNY-sponsored 403(b) Plan (also known as the TDA 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 CUNY-sponsored 403(b) Plan as either a pretax contribution or a post-tax Roth contribution.

You must specify a salary reduction percentage (in **whole percentages**) in the space provided below. Salary Reduction Agreements without a whole percentage number will not be accepted. Salary reductions to the CUNY-sponsored 403(b) Plan, either pretax or Roth, 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 non-forfeitable 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. **If I am age 50 or over, age 60, 61, 62, or 63 (but not age 64) by the end of the year, the maximum deferral limit listed above will include the additional catch-up contribution permitted under the Internal Revenue Code.**

Please check the appropriate box(es) below and designate the percentage you wish to contribute. You may contribute to the CUNY-sponsored 403(b) Plan using the pretax or Roth (post-tax) contribution options; 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: _____

Date: _____

By: 

Antony J. La Bozetta, PHR
 University Retirement Plan Asset Officer

For questions, please call TIAA at **866-277-7957**.