



OFFICE OF HUMAN RESOURCES

TIAA-CREF Authorization for Voluntary Salary Reduction

By this agreement made between _____ and Utica College, effective for amounts paid on or after the first day of _____, the employee's salary will be reduced by the amount shown below.

The Agreement is legally binding and irrevocable for both the institution and the employee with respect to the amount paid while the agreement is in effect. In addition, the employee may amend this Agreement for salary reduction **Four times** during the calendar year. However, either party may terminate this Agreement as of the end of any month by giving at least 30 days prior written notice.

The amount of salary reduction shall be a percentage of base salary or dollar amount per pay period, subject to the total Institution contribution on behalf of the employee for the year not exceeding the employee's statutory exclusion allowance under IRC section 403(b) or the limitations of IRC sections 415 or 402(g), whichever is the least.

I elect not to participate in the voluntary salary reduction to a GSRA/RA (I understand that I may elect to participate on the 1st of any month during my employment thereafter.)

NEW ACCOUNTS

The amount designated below will be paid as contributions to the Employee's annuity contract(s). Please indicate by flat dollar amount or percentage the amount you wish to contribute to your Group Supplemental Retirement Account (GSRA) or Retirement Annuity (RA):

I will contribute \$ _____ per pay period or _____% of my salary to a: GSRA RA

If I elect to contribute on a percentage basis, please take my deduction(s) from the following: my eligible salary only (base salary) my cash salary earned (gross salary)

TO CHANGE YOUR ACCOUNT

To change contributions to an existing account please complete the following:

My current deduction is: GSRA _____ RA _____

Change my contributions as follows: GSRA _____ RA _____

If I elect to contribute on a percentage basis, please take my deduction(s) from the following: my eligible salary only (base salary) my cash salary earned (gross salary)

Employee Signature: _____ Date: _____

Please Return To: Utica College Office of Human Resources Utica College 610 French Road Utica, NY 13502

Accepted and Agreed to: _____ Authorized College Representative