

Center #: _____

2020 Agreement for Salary Reduction under Section 403(b)

BY THIS AGREEMENT, made between _____ and Devereux, the parties hereto agree as follows:

The effective date of the salary reduction agreement will be _____, 20____, or the date the agreement is signed, whichever date is later. The employee's base annual salary will be reduced by the percentage indicated below and distributed among the approved funding vehicles as designated.

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 by completing an updated Salary Reduction Agreement.

The IRS maximum for 2020 is \$19,500. For employees age **50 or over** *or employees with **15 or more years of service** **, an additional catch up contribution may be allowed by the IRS. This amount must not exceed the statutory limitation under IRC §414(v). There is an additional form to complete for this.

The amount of the salary reduction shall be _____% of base annual salary. Please write "Maximum" on the line if you would like to contribute the full \$19,500. 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.

I request that my voluntary contributions be distributed to the following authorized funding vehicles:

Tax Deferred 403B Plan

_____ % TIAA Retirement Contract, RC

Roth After Tax 403B Plan

_____ % TIAA Retirement Contract, RC

(The above allocations must equal the total percent elected from the base annual salary)

Signed this ____ day of _____, 20____.

Employee Signature

Employee Social Security Number-Last 4 digits

Center People Operations Representative

National People Operations Representative

* For employees age 50 or older within the current calendar year and/or 15 years of service, there is a provision, which may allow employees to contribute additional amounts over and above the 402(g) limits. This is called the "catch up" provision. The additional deferral amount changes from year to year. Contact your center PO department for information and election form on the deferral amounts.