

Catch-Up Contributions Agreement for Salary Reduction under Section 403(b)

The annual IRS maximum contribution for 2021 is \$19,500. However, 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). If you would like to contribute an additional amount, you must complete and return this form to Corporate People Operations.

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

Age 50 or over – up to an additional \$6,500

_____ I would like to contribute the full \$6,500
 _____ I would like to contribute the following amount: _____

***15 or more years of service – up to an additional \$3,000 – I have attached the TDA Calculation from TIAA**

_____ I would like to contribute the full \$3,000
 _____ I would like to contribute the following amount: _____

***Both conditions are met – up to an additional \$9,500 – I have attached the TDA Calculation from TIAA**

_____ I would like to contribute the full \$9,500
 _____ I would like to contribute the following amount: _____

The effective date of the Salary Reduction Agreement will be _____, or the date the agreement is signed, whichever date is later. The employee’s base annual salary will be reduced by the amount indicated above and distributed among the approved funding vehicles as designated.

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

- _____ Keep Current Allocations (please check)
- OR**
- Tax Deferred 403B Plan** _____% TIAA Retirement Contract, RC
- Roth After Tax 403B Plan** _____% TIAA Roth Retirement Contract, RC

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

_____ Please divide as close as possible equally to all remaining checks
OR
 _____ Please divide as follows: _____

 Employee Signature

 Date

 Last 4 digits of Employee Social Security Number

 Center #

 Center People Operations Representative

 National People Operations Representative

* A TDA calculation must be obtained from TIAA for anyone wishing to do the 15-year catch-up.