

Mount Vernon Nazarene University
Agreement for Salary Reduction under Section 403(b)
Retirement Plan Contributions

Name _____ Job Title _____ MVNU ID # _____

Check one:

- New Agreement/Enrollment Canceling Contributions
 Increase in Contribution Amount Decrease in Contribution Amount

Salary Reduction Agreement

The gross amount of employees' paychecks will be reduced by the amount(s) indicated below, and will be submitted by Mount Vernon Nazarene University to the employee's annuity contract(s), allocated between TIAA and CREF as designated by the employee. The Agreement is legally binding and irrevocable for both the Institution and the Employee with respect to amounts earned while the Agreement is in effect. In addition, an Employee may submit only one Agreement for salary reduction each quarter of the calendar year. However, either party may terminate this Agreement as of the end of any month by giving at least thirty days' written notice. The Agreement will not apply to salary earned after the Agreement is terminated.

- For New Agreement/Enrollments, MVNU must receive confirmation that your account is established before contributions will be made
- Increases/Decreases/Cancellations will normally have a ten-day lead time before implementation

_____ **Option 1: TIAA-CREF Defined Contribution Account (Plan # 104600)** This plan is available to benefit-eligible employees who have satisfied the one-year waiting period for matching contributions.

- MVNU will contribute 3% to the employee's retirement plan, and the eligible employee makes matching contributions of 3% through payroll deduction
- Optional – Deduct an additional _____ % **or** the fixed amount of \$ _____ per pay

_____ **Option 2: TIAA-CREF Group Supplemental Account (Plan # 104601)** This plan is available to...

A) Employees participating in Option 1 above who wish to contribute an additional amount above their matching contribution

B) Employees who have not satisfied the one-year waiting period for Option 1

- Please reduce my paychecks by _____% **or** the fixed amount/pay of \$ _____ per pay

Employee Responsibilities: I understand that it is my responsibility to...

- **Contact TIAA-CREF (800-842-2888) and establish my plan account(s), or MVNU will be unable to deposit funds into these accounts.**
- **Contact Human Resources at my one-year anniversary, if I wish to begin participating in the MVNU Defined Contribution Account with University matching funds (Option 1 above).**

The total contribution may not exceed the statutory limitation under Section 415 or Section 402(g) of the Internal Revenue code, whichever is less. I understand the annual limit under any other 403(b), Section 457(b), or 401(k) plans I have with other employers is subject to an aggregate maximum limit imposed by the IRS. For employees aged 50 and over, this amount shall not exceed the statutory limitations under IRC 414(v).

Employee Signature: _____ Date: _____

MVNU Representative: _____ Date: _____