



## Employee Supplemental Retirement Account Salary Reduction Agreement

- New Enrollment (must include TIAA-CREF GSRA enrollment form)**
- Change**

By this Agreement, made between \_\_\_\_\_ and Marymount University (the "University"), we agree as follows: (Print Name)

The total amount of my salary reduction specified in this Salary Reduction Agreement, pursuant to the terms of the governing documents of the Employee Supplemental Retirement Account (the Plan), together with any amounts that may be contributed to the Plan on my behalf by the University OR if appropriate, amounts that I contributed at my previous employer during this calendar year, shall not exceed the limits of Internal Revenue Code (IRC) Sections 403(b) or 402(g). In addition, amounts that may be contributed to the Plan on my behalf by the University shall not exceed, either individually or in conjunction with my salary reduction for the calendar year, the limits of IRC Section 415.

**THIS AGREEMENT WILL REPLACE ALL PRIOR SALARY REDUCTION AGREEMENTS.**

### **Employee Supplemental Retirement Account**

- I elect to participate in the **Marymount University Employee Supplemental Retirement Account**. I understand that the contributions that I elect below will begin in the pay period following receipt of this agreement in the Human Resource Office, or on \_\_\_\_\_ (if later).
- I elect to have the University reduce my regular earnings by \$\_\_\_\_\_ (fixed dollar amount) **or** \_\_\_\_\_% (percent of salary) **PER PAYCHECK.**

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I understand that the University may limit my elections if necessary so that contributions do not exceed the limits of IRC Sections, 403(b), 415, & 402 (g).

This Agreement shall continue indefinitely until amended or terminated by either party, subject to the following conditions:

- a. This Agreement shall be legally binding upon and irrevocable for both parties for amounts earned while this Agreement is in effect, provided, however, that either party may terminate or amend this Agreement by giving written notice prior to the pay period in which such change or termination is to be effective.
- b. This Agreement shall remain in force for the duration of the employment relationship except to the extent that it may be terminated within the provisions of this Agreement.

c. I agree that I will not make contract exchanges from my Employee Supplemental Retirement Account to a non-approved 403(b) service provider while I am employed by the University. TIAA-CREF and the University are permitted to enforce this restriction. Notwithstanding the above, I understand that this agreement to restrict contract exchanges does not restrict my ability to make after-service transfers or to make direct rollover of eligible rollover distributions from the Employee Supplemental Retirement Account to eligible retirement plans. This restriction on contract exchanges also does not apply to incoming rollovers from an eligible retirement plan to TIAA-CREF for the Employee Supplemental Retirement Account. If I have participated in another retirement plan, I may qualify for an incoming rollover or transfer. I acknowledge that I should contact a TIAA-CREF representative concerning my rollover or transfer options.

d. The University shall not be obligated to remit any amount to TIAA-CREF in excess of the amount then due from the University to me.

e. This Agreement is not a contract of employment between the parties and no provision of this Agreement shall restrict the right of the University to discharge me or my right to terminate employment.

f. This Agreement will automatically terminate if: (a) I terminate employment with the University; (b) I surrender the annuity contracts in full and/or receive a distribution of all mutual fund shares, as applicable; or (c) the University becomes ineligible to sponsor an IRC Section 403(b) program.

Signed, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

Employee Signature	Identification Number	Daytime Telephone Number
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NOTE: The Human Resource Office will attempt to assist you in determining the maximum deferral amount based on your University earnings; however, it assumes no responsibility for additional taxes or penalties should the applicable limits be exceeded. The employee may wish to consult his or her tax advisor regarding this matter.