



DOMINICAN UNIVERSITY

Agreement for Salary Reduction Under Section 403(b)

BY THIS AGREEMENT, made between _____ (the Employee) and Dominican University (The "Institution"), we agree as follows:

Effective for amounts paid on or after _____, which date is subsequent to the execution of this Agreement, the Employee's salary will reduced by the amount indicated below.

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 as of the end of any month (or pay period, if applicable) by giving at least thirty days notice so that this Agreement will not apply to salary subsequently paid.

If eligible, and the institution has designated a matching amount, the institution will contribute a corresponding amount to the employee's Defined Contribution account and will allocate among the funding vehicles approved by the institution. If you are not eligible for the match upon hire, it is the employee's responsibility to complete a new Salary Reduction Agreement when the one year anniversary is reached so that the employee can be changed to the match contribution. Dominican University cannot automatically change this for you. **Please initial that you understand this paragraph.** _____

The amount limit that you can contribute for the year 2018 is \$18,500.

For employees age 50 or over, an additional catch up contribution of **\$6,000 for the year 2018** can be contributed. This amount must not exceed the statutory limitation under IRC(v).

DEFINED CONTRIBUTION PLAN

The amount of the salary reduction shall be _____% of gross annual salary, **OR \$**_____ per pay period to the Defined Contribution plan. This amount, if eligible, will be matched by the Institution up to the current rate of match percentage. 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.

Contribution to the **ROTH** account within the Defined Contribution Plan shall be _____% of gross annual salary, **OR \$**_____per pay period. This amount, if eligible, will be matched by the Institution. A **ROTH** contribution is an after tax contribution to the plan.

The Defined Contribution portion of the Institution's 403(b) plan does not allow for a loan or hardship withdrawal while actively employed at Dominican University.

TAX-DEFERRED ANNUITY PLAN

This amount will be contributed by the Employee to the following authorized funding vehicles:

TIAA-CREF (Group) Supplemental Retirement Annuity _____%, **OR \$**_____ per pay period

TIAA-CREF (Group) Supplemental Retirement Annuity **ROTH** fund _____%, **OR \$**_____per pay period. A **ROTH** contribution is an after tax contribution to the plan.

If enrolled in the Tax Deferred Annuity plan, you may apply for a loan or a hardship withdrawal through TIAA-CREF if needed.

Signed this _____ day of _____, _____
At Dominican University

By _____
Name Title

Employee Signature

Entered

Approved