

**AGREEMENT FOR SALARY REDUCTION
MARQUETTE UNIVERSITY
RETIREMENT AND TAX-DEFERRED ANNUITY PLAN**

THIS AGREEMENT, made between _____ (employee) and Marquette University (employing institution), the parties hereto agree as follows:

Effective with respect to amounts paid on or after the _____ day of _____, 20____ (which date is subsequent to the execution of this Agreement), the employee's basic salary and summer session salary will be reduced by the amount indicated in items (1), (2), and (3) below, and at the same time the University's contribution to the employee's annuity contract(s) will be increased as per retirement contract and, allocated between TIAA and CREF as designated by the employee. By signing this Agreement the employee acknowledges that current and subsequent allocation choices between TIAA and CREF are made of the employee's own volition, without direction or coercion from the employing institution.

This agreement shall be legally binding and irrevocable as to each of the parties hereto while employment continues; provided, however, that either party may terminate this Agreement as of the end of any month, so that it will not apply to salary subsequently paid, by giving at least thirty days written notice of the date of termination. It is understood that if this Agreement is terminated, all amounts referenced below will be terminated.

The amount of the salary reduction shall be **(please mark only one box)**:

- (1) The amount that would otherwise be deducted from the employee's basic monthly salary as the employee annuity contribution (5%) in accordance with the institutions' retirement plan funded through TIAA-CREF (Basic Retirement Plan); ***(THIS SECTION APPLIES ONLY TO THOSE ELIGIBLE FOR THE UNIVERSITY'S CONTRIBUTION.)***

OR SUPPLEMENTAL ACCOUNTS

- (2) the amount of (1) above plus \$ _____ * per pay period which will produce a total institution retirement contribution that does not exceed the employee's statutory exclusion allowance under Section 403(b) or the limitations of Section 415 or Section 402 (g) of the Internal Revenue Code, whichever is less.
- (3) the amount of \$ _____ * per pay period which will produce a total institution retirement contribution that does not exceed the employee's statutory exclusion allowance under Section 403(b) or the limitations of Section 415 or Section 402(g) of the Internal Revenue Code, whichever is less.

It is understood that the amount defined in (1) above will be paid to the employee's TIAA-CREF Retirement Annuity (RA) contract(s) under the Institution's retirement plan. It is understood that if (2) above is checked, the amount will be in addition to (1) and will be paid to the contracts checked on back of this page in amounts as referenced. It is further understood that the amount defined in (3) will **only** be contributed to the employee's supplemental account checked on back of this page.

*This amount should be reviewed with the Comptroller's Office prior to the execution of this Agreement. The University will not, however, assume any responsibility for the correct determination of the employee's reduction limit.

NOTE: If you contribute to another savings plan, it may affect your limits. Over contributions may result in tax penalties.

PLEASE CHECK APPROPRIATE BOX (ES) FOR AMOUNTS IN EXCESS OF FIVE PERCENT:

New No Change Change Suspend

 TIAA-CREF Regular Retirement Annuity contract(s) (RA)
\$ _____ per pay period.

 TIAA-CREF Group Supplemental Retirement Annuity contract(s)
(GSRA)
\$ _____ per pay period.

 TIAA-CREF Supplemental Retirement Annuity contract(s) (SRA)
\$ _____ per pay period.

 Other Private Retirement Annuity contract(s) through

(Company Name)
\$ _____ per pay period.

 Other Private Retirement Annuity contract(s) through

(Company Name)
\$ _____ per pay period.

DATE OF BIRTH: _____

ELIGIBLE FOR CATCH-UP (Age 50 and older, under the EGTRRA Law): YES NO

Signed this _____ day of _____, _____
(Month) (Year)

(Employee Signature)

MARQUETTE UNIVERSITY (To be completed by employer)

Signed this _____ day of _____, _____
(Month) (Year)

(Employer Signature/Title)