



AGREEMENT FOR SALARY REDUCTION UNDER SECTION 403(B)

Name _____ Social Security Number _____

Current TIAA-CREF Participant Yes _____ No _____

If yes, what is your TIAA-CREF Account Number _____

Have you previously worked at another Educational Institution of higher learning? Yes _____ No _____

Dates of employment: From: _____ To: _____

(Documentation is required for the two-year qualifying period for the employer match)

Is this a: _____ New Enrollment
_____ Continuation of Enrollment from another educational institution
_____ Change in Contribution
_____ SRA Enrollment

TIAA-CREF PLAN:

BY THIS AGREEMENT, made between _____ (Employee) and _____ (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 be reduced by the amount indicated below. At the same time, the Institution will contribute a corresponding amount to the Employee's annuity contracts (or custodial accounts), which the Employee will allocate among the funding vehicles approved by the Institution.

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 written notice so that this Agreement will not apply to salary subsequently paid.

The amount of the salary reduction shall be _____% of the gross annual salary. 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.

The limit on salary reduction for 2009 is \$16,500. If you have been employed with the University for 15 or more consecutive years, you may contribute an additional \$3,000 in 2009. For employees age 50 or over, an additional catch up contribution of \$5,500 may be contributed for 2009. This limit must not exceed the statutory limitation under IRC section 414(v).

(This amount should be reviewed by the Office of Human Resources prior to the execution of this Agreement)

SRA (NON-MATCHING) PLAN:

I, _____ agree to have _____ (dollar amount or %)

Deducted from my earnings for contributions to my SRA Retirement Plan beginning _____ Date

I understand that my contributions are limited to the legal maximum allowed under IRS Codes when this agreement went into effect. I further understand that Xavier University will not match any of my contributions that are made to my SRA account.

Employee Signature _____ Date _____