LOYOLA UNIVERSITY MARYLAND
SALARY REDUCTION AGREEMENT
"SRA"

BY THIS AGREEMENT, made between _____ (Employee) and Loyola University Maryland (Employer), the parties hereto agree as follows. This Agreement applies to compensation earned after the date this form is signed. Compensation to be paid by the Employer to the Employee shall be reduced according to this Agreement.

SALARY REDUCTION ELECTION

You must indicate the pre-tax election(s) below by checking the appropriate boxes. The amounts elected in this section will be reduced on a pre-tax basis from your compensation each pay check.

☐ Required Contributions for Eligible Participant: Based on the following criteria, I am eligible for the University's 11% matching contribution of my base compensation. I will make a pre-tax employee contribution of two percent (2%) of my base compensation.

1. I am an eligible faculty, administrator or staff member, and
2. I attained age twenty-one (21), and
3. I completed one (1) year of eligible service.

☐ Additional Contributions: I want to make an additional pre-tax employee contribution, above my required 2% contribution. The amount of my additional contribution will be (*select one option*):

$_____Annually
$_____Per Pay Check
_____% of Annual Salary
_____% of Each Pay Check

NOTE: All employee contributions must not exceed the limitation under IRC Section 415 or Section 402(g), whichever is less during a Calendar Year. The Limits are set by the IRS. You may contact the human resources office for the limit amount.

☐ I am not eligible to receive the 11% University matching contribution; however I would like to contribute the following pre-tax contribution (*select one option*):

$_____Annually (total annual amount will be pro-rated over 24 or 26 pay checks)
$_____Per Pay Check
_____% of Annual Wage
_____% of Pay Check

NOTE: This amount of salary reduction contribution, cannot exceed the limitation under IRC Section 415 or Section 402(g), whichever is less during a Calendar Year. The Limits are set each Calendar Year by the IRS. Contact the human resources office for the limit amount.

☐ Maximum Allowed: I would like to contribute a pre-tax amount equal to the maximum annual contribution allowable by the IRS. I acknowledge it is my responsibility to not exceed the maximum exclusion allowance under IRC Section 403(b) or the limitations of IRC Section 415 or Section 402(g). I also understand it is my responsibility to obtain a calculation from Human Resources or TIAA-CREF each calendar year to ensure I am within those limits.

NOTE: Contributions in excess of the "maximum exclusion allowance" may affect personal income tax liability. The University reserves the right to adjust and/or discontinue reductions to comply with various IRS contribution limitations.

Additional Catch-up Contribution for Employees Age 50 and Over

____ I am age 50 or over and I have elected the maximum contribution in the section above. I elect to make an additional salary reduction "catch-up" contribution.

Additional Catch-Up Contribution for Employees with 15 Years or More of Employment

____ I have worked at Loyola University Maryland for 15 years or more. As required, I have contacted TIAA-CREF at 800 842-2776 and requested a calculation to reflect that I qualify to contribute up to an additional $3,000 per year (lifetime maximum $15,000).

EFFECTIVE DATE

This Agreement will begin on _____ or the pay date on _____

This Agreement will remain in effect until:

(a) termination of employment,
(b) loss of eligible employment status,
(c) the effective date of any revocation, or modification of the agreement, or
(d) Opt Out (complete the Opt Out Form).

PARTICIPATION IN ANOTHER RETIREMENT PLAN

Check the appropriate box regarding participation in another plan:

☐ I am or have participated in another 403(b) or 401(k) plan in this Calendar Year. I understand it is my responsibility to provide both employee and employer contribution information to Human Resources so that appropriate contribution limitations can be properly monitored.

☐ I currently do not participate in another 403(b) or 401(k) retirement plan.

Employee Signature	Social Security Number	Date

HR Representative Executing Agreement	Date

Updated: 12/14/12

For Human Resources Use

Date Received: _____
Effective Date: _____
Beginning Pay Date: _____

Comments: _____