## KEAN UNIVERSITY Salary Reduction/Allocation Agreement Form - 2023

Email:		Kean ID or SSN: Tel: Date of Birth:							
					SALARY REDUCTION AGREEMENT				
					It is hereby agreed by and between the earned on or afterbelow.				
This agreement shall be legally binding however, that either party may terminate subsequently earned, by giving at least t than two agreements for such salary reany taxable year, and provided further the employee has reached the maximum agreement shall be reinstated as of the be	e this Agreement a hirty days' written duction may be math that if the Universing amount allowed leading.	s of the end of an notice of the dat ade, by giving at ty suspends the s by law under IRC	y biweekly pay pe te of termination; least thirty days' salary reduction a	eriod, so that it will not apply to salary and provided, further, that no more written notice of the change, withir uthorized by this agreement because					
PLEASE CHECK ALL THAT APPLY		SELECT FUND							
☐ Start Initial Contributions		☐ Alternate Benefit Program (ABP)							
☐ Change the Service Provider		☐ SRA (403b Plan for ABP Members Only)							
☐ Change the Amount of Contributions		☐ ACTS (403b Plan for PERS/TPAF/PFRS Members)							
☐ Suspend Contributions		□ Roth 403b (Post-Tax)							
Please note that you may select any number only one carrier if you are a newly enrolled directly with the service provider(s) before Select the	d ABP member in o	delayed vesting st							
Service Provider	for ABP Only*	for SRA/ACTS	for Roth 403b	Select Annual Maximum (For Voluntary and Post-Tax %)					
☐ AIG (formerly VALIC)				□ \$22,500 (Under Age 50)					
☐ Empower (Mass Mutual)				$\ \square$ \$30,000 (Age 50 and Up)					
☐ Empower (Prudential)		n/a	n/a						
☐ Equitable									
<ul><li>☐ MetLife/Brighthouse</li><li>☐ TIAA</li></ul>									
□ VOYA Financial (ING)									
*For the ABP plan, total of percentages for all select	ed service providers m	ust equal 5%. Employe	er (8%) contributions w	vill be allocated based on this selection.					
I elect to allocate my total employee information on the back of this form.	tax-sheltered co								
Employee Signature	Date								
Certifying Officer Signature	Date	Supervisor of Certifying Officer Signature Date							

## **Contributions and Remittances to Service Providers**

All employee contributions will be withheld over the course of the calendar year (26 pay periods for 12 month employees).

The employer agrees to remit periodically to the service provider selected by the employee, the sum of such contributions. The University will function as the employees' intermediary in the processing of all required contributions to the designated service provider(s). Employees are responsible for monitoring their personal investment portfolio by reviewing their service provider's quarterly statement to ensure the timeliness and accuracy of remittances to their investment choices. Employees are to report immediately any discrepancies, including the omission of the service provider's quarterly statement, to the Office of Human Resources. Employees are also solely responsible for their personal tax situation and the impact of any deferrals.

## **Maximum Contributions**

The annual maximum contribution amounts for Supplemental Retirement Accounts (including SRA and ACTS) are as follows:

- · \$22,500 Annual Contribution Maximum for individuals under age 50
- · \$30,000 Annual Contribution Maximum for individuals age 50 and over

Your annual maximum contribution amount for plan year 2023 will automatically be set to \$22,500 (or \$30,000 if you are age 50 or older).

Additional catch up limits may apply. If you have any questions or concerns regarding your supplemental retirement account, please feel free to contact Jennifer Kim, at ext. 73317 or jakim@kean.edu.

Revised: 11/2022