

**KEAN UNIVERSITY  
Salary Reduction/Allocation Agreement Form - 2024**

Name: \_\_\_\_\_ Kean ID or SSN: \_\_\_\_\_  
 Email: \_\_\_\_\_ Tel: \_\_\_\_\_  
 Date of Hire: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

**SALARY REDUCTION AGREEMENT**

It is hereby agreed by and between the above-named employee and Kean University (employer) that with respect to amounts earned on or after \_\_\_\_\_, 20\_\_\_\_, the employee base biweekly salary will be reduced by the amounts indicated below.

This agreement shall be legally binding and irrevocable to each of the parties hereto while employment continues; provided, however, that either party may terminate this Agreement as of the end of any biweekly pay period, so that it will not apply to salary subsequently earned, by giving at least thirty days written notice of the date of termination; and provided, further, **that no more than two agreements for such salary reduction may be made, by giving at least thirty days written notice of the change, within any taxable year**, and provided further that if the University suspends the salary reduction authorized by this agreement because the employee has reached the maximum amount allowed by law under IRC Code Section 402(g), 415 or 414(v), (if applicable), this agreement shall be reinstated as of the beginning of the next taxable year.

**PLEASE CHECK ALL THAT APPLY**

- Start Initial Contributions
- Change the Service Provider
- Change the Amount of Contributions
- Suspend Contributions

**SELECT FUND**

- Alternate Benefit Program (ABP)
- SRA (Pre-Tax 403b Plan for ABP Members Only)
- ACTS (Pre-tax 403b Plan for PERS/TPAF/PFRS Members)
- Roth 403b (Post-Tax)

**ELECTION AND ALLOCATION**

Please note that you may select any number of service providers and allocate the amount of the contributions to each one. (Select only one carrier if you are a newly enrolled ABP member in delayed vesting status.) *The participants must establish a valid account directly with the service provider(s) before completing this form.*

Select the Service Provider	Select Mandatory % for ABP Only*	Select Voluntary % for SRA/ACTS	Select Post-Tax% for Roth 403b	Select Annual Maximum (For 403b Only)
<input type="checkbox"/> Corebridge (AIG)	_____	_____	_____	<input type="checkbox"/> \$23,000 (Under Age 50)
<input type="checkbox"/> Empower (Mass Mutual)	_____	_____	_____	<input type="checkbox"/> \$30,500 (Age 50 and Up)
<input type="checkbox"/> Empower (Prudential)	_____	n/a	n/a	
<input type="checkbox"/> Equitable	_____	_____	_____	
<input type="checkbox"/> MetLife/BrightHouse	_____	_____	_____	
<input type="checkbox"/> TIAA	_____	_____	_____	
<input type="checkbox"/> VOYA Financial (ING)	_____	_____	_____	

\*The total percentages for all selected service providers must equal 5% for the ABP plan. Employer (8%) contributions will be allocated based on this selection.

***I elect to allocate my total employee tax-sheltered contributions as indicated above. I have read and understand the information on the back of this form.***

\_\_\_\_\_  
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, 22 pay periods for 10-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:

- \$23,000 — Annual Contribution Maximum for individuals under age 50
- \$30,500 — Annual Contribution Maximum for individuals age 50 and over

Your annual maximum contribution amount for plan year 2024 will automatically be set to \$23,000 (or \$30,500 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](mailto:jakim@kean.edu).