KEAN UNIVERSITY Salary Reduction/Allocation Agreement Form - 2014

Email:	Tel: _				
Date of Hire:	Date	of Birth:			
SALARY REDUCTION AGREEMENT					
It is hereby agreed by and between the above not below.					
This agreement shall be legally binding and irrevelowever, that either party may terminate this Agree subsequently earned, by giving at least thirty days than two agreements for such salary reduction me any taxable year, and provided further that if the the employee has reached the maximum amount agreement shall be reinstated as of the beginning of	ement as of the early written notice on ay be made, by go University suspendationed by law ur	and of any biweekly partition of the date of terminal iving at least thirty of the salary reduction of the Section of the Section of the salary reduction of the salary reduct	ay period, so that it will not a ition; and provided, further, t lays' written notice of the ch ion authorized by this agreer	pply to salary that no more nange, within nent because	
PLEASE CHECK ALL THAT APPLY	SELEC	T FUND			
Start Initial Contributions		Alternate Benefit Program (ABP)			
☐ Change the Investment Carrier		SRA (403b Plan for ABP Members Only)			
Change the Amount of Contributions	CTS (403b Plan for PERS/TPAF/PFRS Members)				
Suspend Contributions					
CARRIER ELECTION AND ALLOCATION Please note that you may select any number of inveously one carrier if you are a newly enrolled ABP me directly with the carrier(s) before completing this form	mber in delayed v				
Select the	Select Mandatory %	Select Voluntary %			
Investment Carrier	for ABP Only*	for SRA/ACTS	Select Annual Maxim	um	
☐ AXA/Equitable			[] \$17,500 (Under		
☐ ING			☐ \$23,000 (Age 50	and Up)	
☐ Mass Mutual (The Hartford)					
☐ Met Life (Citistreet)			Other Amount \$		
☐ Prudential		_N/A			
☐ TIAA-CREF** ☐ VALIC					
*For the ABP mandatory plan, total of percentages for all selecte	•			selection.	
** Please check which TIAA-CREF product you are contributing to	o (GSRA or RA): U GSR	A □ RA (pre-1995 ABP mei	nbers only)		
I elect to allocate my total employee tax-shelt information on the back of this form.	ered contributio	ons as indicated abo	ove. I have read and unde	rstand the	
Employee Signature Date					
Certifying Officer Signature Date		Supervisor of Cert	tifying Officer Signature	Date	

Contributions and Remittances to Investment Carrier

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 carrier 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 investment carrier(s). Employees are responsible for monitoring their personal investment portfolio by reviewing their carrier'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 carrier'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(k), and ACTS) are as follows:

- · \$17,500 Annual Contribution Maximum for individuals under age 50
- · \$23,000 Annual Contribution Maximum for individuals age 50 and over

Your annual maximum contribution amount for plan year 2014 will automatically be set to \$17,500 (or \$23,000 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 Yrelys Tapanes, Benefits Manager, at 908-737-3313 or ytapanes@kean.edu.