

## RETIREMENT PLAN SALARY REDUCTION AGREEMENT

### Section 1: (Personal Information)

Employee Name: \_\_\_\_\_ Employee ID: \_\_\_\_\_

Campus Ext: \_\_\_\_\_ Campus Address: \_\_\_\_\_ Date of Hire: \_\_\_\_\_

Payroll Type: ☐ Hourly – Weekly ☐ Salaried – Weekly ☐ Salaried - Semi-monthly

### Section 2: (Enrollment/Change Information)

Please select one:

☐ New Agreement ☐ Change in Existing Agreement ☐ Waive/Suspend Contributions

### Section 3: (Salary Reduction Percent(s) and Effective Date)

Northeastern University and the employee (you) named on this form, hereby agree that Northeastern University will reduce your eligible salary effective with the payroll period beginning \_\_\_\_\_, as follows:

\_\_\_\_\_ % Basic Plan \_\_\_\_\_ % Supplemental Plan (SRA)

*\*If you wish to contribute more than 5% or inquire about the maximum contribution allowed, please contact the Benefits Office at x2230.*

**For employees age 50 and over** check the box below if you wish to elect the Age 50 and Over Catch-up Amount permitted under IRC Sections 414(v).

☐ Age 50 and Over Catch-up Amount

### Section 4: (Allocation)

Northeastern University will apply the amount of said reduction on your behalf to a non-forfeitable account under an annuity contract or to a custodial account permitting investment in mutual funds as follows:

#### Basic Plan

- ☐ 100% Fidelity
- ☐ 75% Fidelity/25% TIAA-CREF
- ☐ 50% Fidelity/50% TIAA-CREF
- ☐ 25% Fidelity/75% TIAA-CREF
- ☐ 100% TIAA-CREF

#### Supplemental Plan (SRA)

- ☐ 100% Fidelity
- ☐ 75% Fidelity/25% TIAA-CREF
- ☐ 50% Fidelity/50% TIAA-CREF
- ☐ 25% Fidelity/75% TIAA-CREF
- ☐ 100% TIAA-CREF

### Section 5: (Agreement and Signature)

This agreement shall be legally binding and irrevocable for both Northeastern University and the Employee while employment continues. However, either party may terminate or otherwise modify this Agreement in accordance with applicable pay schedules and/or the Plan Document. This Agreement, and any termination or modification thereof, will apply to salary subsequently paid.

These amounts will produce a total Northeastern University contribution that does not exceed the Employee's statutory limitation under IRC Section 415 or Section 402(g), whichever is less.

**I represent that I have read and understand the provisions of the Summary Plan Description provided to me upon hire and the above.**

Employee: \_\_\_\_\_ Date: \_\_\_\_\_

*For Benefits Use Only: Employer Acceptance* \_\_\_\_\_ *Date* \_\_\_\_\_

*Date Entered* \_\_\_\_\_ *by* \_\_\_\_\_ *Effective Date* \_\_\_\_\_