



Northeastern University
Human Resources Management

716 Columbus Avenue, Suite 250
Boston, Massachusetts 02120
Phone: 617.373.2230
Facsimile: 617.373.7610

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)**

**Only whole percent elections can be made to both the Basic and Supplemental Plans*

For employees age 50 and over check the box below if your elected percentage includes an Age 50 and Over Catch-Up Amount permitted under IRS Section 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** _____

