## KEAN UNIVERSITY Salary Reduction/Allocation Agreement Form - 2020

Name:	Kean	ID or SSN:		
Email:	Tel: _	Tel:		
Date of Hire:	Date of Birth:			
SALARY REDUCTION AGREEMENT				
It is hereby agreed by and between the above n earned on or after, 20 below.				
This agreement shall be legally binding and irrevalues however, that either party may terminate this Agree subsequently earned, by giving at least thirty days than two agreements for such salary reduction many 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 suspendallowed by law ur	nd of any biweekly pa f the date of termina iving at least thirty d nds the salary reduction der IRC Code Section	ay period, so that it will not apply to salary tion; and provided, further, that no more ays' written notice of the change, within on authorized by this agreement because	
PLEASE CHECK ALL THAT APPLY	SELEC	T FUND		
		Alternate Benefit Program (ABP)		
		A (403b Plan for ABP Members Only)		
		CTS (403b Plan for PERS/TPAF/PFRS Members)		
☐ Suspend Contributions				
Please note that you may select any number of servenly one carrier if you are a newly enrolled ABP me directly with the service provider(s) before completing	mber in delayed v			
	Select	Select		
Select the Service Provider	Mandatory % for ABP Only*	Voluntary % for SRA/ACTS	Select Annual Maximum	
☐ AXA/Equitable	,	10. 0.0.47.0.0	□ \$19,500 (Under Age 50)	
☐ Mass Mutual (The Hartford)			☐ \$26,000 (Age 50 and Up)	
☐ Brighthouse (MetLife)				
☐ Prudential	<del></del>	N/A		
□ TIAA	<del></del>	<del></del>		
<ul><li>□ VALIC</li><li>□ VOYA Financial (ING)</li></ul>				
*For the ABP plan, total of percentages for all selected service p	rovidors must oqual 59	/ Employer (9%) contributi	ions will be allocated based on this selection	
I elect to allocate my total employee tax-shelt				
information on the back of this form.				
Employee Signature Date				
Certifying Officer Signature Date		Supervisor of Cert	ifying 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:

- · \$19,500 Annual Contribution Maximum for individuals under age 50
- · \$26,000 Annual Contribution Maximum for individuals age 50 and over

Your annual maximum contribution amount for plan year 2020 will automatically be set to \$19,500 (or \$26,000 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 Tammina Guillaume, at 908-737-3314 or guillaut@kean.edu.

Revised: 11/2019