KEAN UNIVERSITY Salary Reduction/Allocation Agreement Form - 2019

Name:	Kean	ID or SSN:		
		_ Tel:		
Date of Hire:	Date	Date of Birth:		
SALARY REDUCTION AGREEMENT				
It is hereby agreed by and between the above nate on or after, 20, 20, below.	• •	•		
This agreement shall be legally binding and irrevended in the legally binding and irrevented in the legally binding of the legally binding and irrevented in the legally binding and irrevented binding	ement as of the e written notice o ay be made, by g University susper illowed 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	ny 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		
☐ Start Initial Contributions	☐ Alte	☐ Alternate Benefit Program (ABP)		
☐ Change the Service Provider		☐ SRA (403b Plan for ABP Members Only)		
☐ Change the Amount of Contributions	\Box ACT	S (403b Plan for PEF	RS/TPAF/PFRS Members)	
☐ Suspend Contributions				
only one carrier if you are a newly enrolled ABP mer directly with the service provider(s) before completin Select the Service Provider		esting status.) The par Select Voluntary % for SRA/ACTS	rticipants must establish a valid account Select Annual Maximum	
☐ AXA/Equitable			□ \$19,000 (Under Age 50)	
☐ Mass Mutual (The Hartford)			☐ \$25,000 (Age 50 and Up)	
☐ Brighthouse (MetLife)				
□ Prudential		N/A		
□ TIAA				
□ VALIC				
□ VOYA Financial (ING)				
*For the ABP plan, total of percentages for all selected service pr	oviders must equal 59	6. Employer (8%) contributi	ons will be allocated based on this selection.	
l elect to allocate my total employee tax-shelto information on the back of this form.	ered contributio	ns as indicated abo	ve. I have read and understand the	
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:

- · \$19,000 Annual Contribution Maximum for individuals under age 50
- · \$25,000 Annual Contribution Maximum for individuals age 50 and over

Your annual maximum contribution amount for plan year 2019 will automatically be set to \$19,000 (or \$25,000 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: 11/2018