



Retirement Plan TIAA

Centenary University offers to all employees the option of helping to provide for their retirement through the Teacher's Insurance Annuity Association (TIAA).

Tax Deferred Annuity Retirement Plan

All employees are eligible to enroll in the Tax Deferred Annuity Retirement Plan. Enrollment is voluntary and employee contributions may be made through salary reduction (tax deferred) or through salary deduction (after taxes have been withheld). There is no employer match for the Tax Deferred Annuity Retirement Plan. The enrollment form can be found below. When the employee has completed the appropriate enrollment forms, the employee will be enrolled in the Tax Deferred Annuity Retirement Plan effective the first of the following month. Centenary retains the unilateral right to change or modify the plan at any time. This program is subject to the IRS rules and limits governing 403(b) plans.

Defined Contribution Retirement (Matching) Plan

Eligibility: **Employees who have been hired, promoted or transferred into regular positions where they are regularly scheduled to work a minimum of 20 hours per week and a minimum of 1,000 hours per year, who have completed one (1) year of service, and who have reached 20 years of age, are eligible to enroll and will be notified by the Human Resources Department when these criteria are met.** Prior years of service with another educational institution may be recognized and the waiting period waived only with the approval of the Human Resources Department. Enrollment forms are available in the Human Resources Department. Participation is voluntary and enrollment may be deferred until such time as the employee wishes to enroll. In that event when the employee has completed the appropriate enrollment forms, the employee will be enrolled in the Defined Contribution Retirement Plan effective the first of the following month.

An eligible employee, who wishes to participate in the Defined Contribution Retirement Plan and receive the Employer Match may contribute an amount within the range of 2.5% to 3.5% of the employee's base annual salary through salary reduction, i.e. the contributed amount is deducted from the employee's base annual salary before taxes at the present time. The University will match the employee's contribution 100% from 2.5% up to 3.5%.

An eligible employee who is defined by the Internal Revenue Service as an "HCE" or Highly Compensated Employee, who wishes to participate in the Defined Contribution Retirement Plan may contribute an amount within the range of 2.5% up to 3.5% of the employee's base annual salary before taxes. The University will match the employee's contribution 100% from 2.5% up to 3.5%.

Employees have the option to contribute additional funds beyond the above-mentioned 3.5% maximum in accordance with IRS regulations. *Additional contributions, beyond the 3.5% maximum mentioned above, will not be matched by the University.*

Retirement Plan Information

A copy of the Summary Plan Description can be found on the Centenary Human Resources website at <http://www.centenaryuniversity.edu/human-resources/benefits/retirement-plan-and-forms/>.

TIAA's Contact Information: 1 (800) 842-2776 or www.tiaa.org.



TIAA
AUTHORIZATION FOR SALARY REDUCTION
UNDER IRC SECTION 403(b)

BY THIS DOCUMENT, made on behalf of _____
(the "Employee"), Centenary University (the "Employer") is directed to act upon the following instructions:

Effective for amounts paid on or after _____, which date is subsequent to the date of this Authorization, the Employee's salary will be reduced by the amount authorized herein below. The Employer will fund the withheld amount of the Employee's salary to the Employee's annuity contracts, which the Employee will allocate among the funding vehicles approved by the employer.*

The Voluntary Salary Reduction Amount:

I hereby elect to tax defer the amount of my salary indicated below per pay period. The aggregate amount to be contributed to Employer's Section 403(b) Plan will not exceed Employee's statutory limitation under IRC Section 415 or Section 402(g), whichever is less.

Select Box (A) to make your salary deferrals in an amount equal to a fixed dollar amount per pay period.

Select Box (B) to make your salary deferrals in an amount equal to a fixed percentage of your gross annual salary, recognizing that your salary may change in the future.

Note: To make deferrals up to the maximum amount permitted by law, without taking into consideration any permissible catch-up contribution, you must complete a new Authorization for Salary Reduction Form each year. You may elect to make catch-up contributions pursuant to Section 2.

Section 1: Defined Contribution Plan (Matching Plan)

- (A) \$ _____ per pay period.
- (B) _____ % of gross annual salary.

*Centenary University will match employee contributions for eligible employees in one-half percentage increments dollar-for-dollar beginning at 2.5 % up to and including 3.5 % of elective salary deferrals.



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Section 2: Tax-Deferred Annuity (Non-Matching Plan)

- (A) \$ _____ per pay period.
- (B) _____ % of gross annual salary.

Additional IRC Catch-Up Contribution:

- For Employees age 50 or over, an additional catch-up contribution may be contributed to the Section 403(b) Plan by the Employee. This amount is subject to the statutory limitations of IRC Section 414(v).

I elect to tax defer \$ _____ of my salary per pay period as additional catch-up contributions under IRC Section 414(v).

- For Employees who have worked at Centenary University for fifteen (15) years or more, an additional catch-up contribution by the Employee may be available to the Section 403(b) Plan. If the Employee authorizes such a catch-up contribution, the Employee must obtain a calculation from TIAA to confirm that this catch-up provision is applicable to the Employee.

I elect to tax defer \$ _____ of my salary per pay period as additional catch-up contributions under IRC Section 402(g)(8).

This Document will be binding upon Employer and Employee with respect to salary paid while this Document remains in effect. Employee or Employer may modify or terminate the instructions authorized in this document upon not less than thirty (30) days prior written notice. Any such modification of this Document will apply only to Employee's salary amounts subsequently earned and paid by Employer.

It will be the sole responsibility of the Employee to determine the permissible amount of salary available for tax deferral.

Social Security Number: _____

Daytime Telephone Number: _____

Signed this _____ day of _____, 20_____

Employee Signature