

## Clark University Retirement Plan Agreement for Salary Reduction

This agreement is considered “evergreen” and will remain in effect during your eligible employment at Clark until altered or terminated via written notice to Human Resources.

Select one vendor:       **FIDELITY**       **TIAA/CREF**

Transaction type:     New Enrollment       Increase Contribution     Decrease Contribution  
 **Cancel Contributions**       **Change Vendor**       **I do NOT wish to participate**  
(Complete Section C only)

This agreement is made between \_\_\_\_\_ C# \_\_\_\_\_  
and Clark University. (Please PRINT name clearly)

**A.** Beginning with the 1<sup>st</sup> 2<sup>nd</sup> 3<sup>rd</sup> pay (circle one) of (month) \_\_\_\_\_, **2024** (which date is subsequent to the execution of this Agreement), the employee's basic bi-weekly pay will be reduced by a total contribution of \_\_\_\_\_%.\*

\*The mandatory two year waiting period for new employees to enroll in Clark University's retirement plan is waived for those with two years of continuous service in a non-student, benefit eligible, position at any institution of higher education and can receive the University's 10% contribution, 5% of the total percentage indicated above will be classified as Defined Contributions (Regular Contributions). Any amounts exceeding 5% will be classified as Tax Deferred Annuity contributions (Voluntary Contributions). If you are not eligible for the University's contribution the entire % will be classified as Tax Deferred Annuity contributions (Voluntary Contributions).

**Contribution type:**     **Defined Contribution (RA) (300/310/320/321)**  
 **Tax Deferred Annuity (SRA) (301/305/325)**

**B.** If you wish to maximize retirement plan contributions please check one of the appropriate boxes below.

- I would like to defer the maximum IRS *General Limit in 2024* which is **\$23,000**.
- I am/will be age 50 or older by the end of **2024** and would like to defer the maximum allowable, which for 2024 is a total of **\$30,500**. (This includes your contributions up to \$23,000 plus \$7,500 for age 50 “catch-up”).

**C. To Discontinue your Retirement Plan Contributions**

**Contribution type:**     **Defined Contribution (RA)**       **Tax Deferred Annuity (SRA)**

Effective beginning with the pay period inclusive of \_\_\_\_/\_\_\_\_/\_\_\_\_ (today's date or a future date) I wish to discontinue my contribution to the University's Retirement Plan as indicated above. If I am discontinuing my regular 5% contributions, I understand that this action will result in the University's discontinuing its 10% contribution as well.

\_\_\_\_\_  
**Employee's Signature**

\_\_\_\_\_  
**Date**

\_\_\_\_\_  
**Human Resources Representative**

\_\_\_\_\_  
**Date Received/Approved**

\*Requires prior employer to complete Documentation of Prior Employment for Participation in Clark University's Retirement Plan  
Please Note Section 403bplan employee contributions are not tax deferred for residents of Pennsylvania or New Jersey and will be included on taxable income