

SALARY REDUCTION AGREEMENT

SECTION 403(b)

By this Agreement, made between _____ (Employee) and New Jersey Institute of Technology, the parties hereto agree as follows:

Effective for amounts paid on or after _____, 20____, which date is subsequent of the execution of this Agreement, the Employee's salary will be reduced by the amount indicated below. At the same time, the University will remit the amount to the employee's annuity contract(s), which the Employee will allocate among the funding vehicles approved by the Division of Pensions & Benefits. It is agreed that no more two Agreements for the salary reduction be made within any taxable year. This Agreement will be reinstated at the beginning of the next taxable year, unless superseded by a new Salary Reduction Agreement.

This Agreement is legally binding and irrevocable for the both the University and the Employee while employment continues. However, either party may terminate or otherwise modify this Agreement at the end of any pay period, if applicable. The Employee assumes full responsibility for authorizing the level of salary reduction set forth in this Agreement and accepts any and all tax consequences that may result.

I elect to tax-defer _____ of my annual base contractual salary each bi-weekly pay period. I understand that the amount by which my salary may be reduced is subject to the limitations of Section 425 and 402(g) of the Internal Revenue Code, whichever is less. For employees age 50 and above, additional catch-up contributions are permitted under IRC 414(v).

Please Check One:

- New enrollee, contact the vendor and complete the enrollment forms.
- Change elective deferral.
- Discontinue elective deferral.

Signed: _____ Date: _____

Date of Birth: _____ EIN or Social Security Number: _____

E-Mail: _____ Daytime Telephone: _____

Salary Reduction Agreement

(please read)

The Employee elects to become a participant of the Employer's 403(b) Plan and agrees to be bound by all the terms and conditions of the plan. By executing this Agreement, the Employee authorizes NJIT to reduce his/her compensation and have that amount contributed as an elective deferral on his/her behalf into the annuity account selected by the Employee. This Salary Reduction Agreement is legally binding and irrevocable with respect to amounts paid while this Agreement is in effect. The Salary Reduction Agreement may be terminated at any time for amounts not yet paid or available. This Salary Reduction Agreement may be changed with respect to amounts not yet paid or available.

The Employee is responsible for providing the necessary information at the time of initial enrollment. The Employee agrees to indemnify and hold NJIT harmless against any and all actions, claims, and demands whatsoever that may arise from the purchase of annuities. The Employee acknowledges that NJIT has made no representation regarding the advisability, appropriateness, or tax consequences of the purchase of the annuity. Nothing herein shall affect the terms of employment between NJIT and the Employee. This Agreement supersedes all prior Salary Reduction Agreements and shall automatically terminate if the Employee's employment with NJIT ends.

The Employee is responsible for setting-up and signing the legal documents to establish an annuity contract. Employee is responsible for naming a death beneficiary, which is normally done at the time the contract is established. Employee is responsible for all distributions and any other transactions with the vendor. All rights under contracts are enforceable solely by the Employee, Employee's beneficiary or the Employee's legal representative. The Employee must deal directly with the vendor to make loans, transfers, apply for hardship distributions, begin regular distributions, or any other transactions.

The Division of Pensions & Benefits approved the following vendors:

TIAA-CREF
155 Village Blvd, Suite A
Princeton, NJ 08540
1-800-842-8412
www.tiaa-cref.org/njabp

The Hartford
303 Lippincott Center, Suite 122
Marlton, NJ 08053
1-800-243-7782 x 54400
<http://retire.hartford.com>

ING Aetna
581 Main Street
Woodbridge, NJ 07095
877-873-0321
www.ingretirementplans.com

MetLife
504 US Highway 22 West
Bridgewater, NJ 08807
732-652-1322
www.metlife.com

AXA Financial (Equitable)
333 Thornall Street
Edison, NJ 08837
www.equitable.com/nj

AIG Valic
450 Headquarters Plaza
Morristown, NJ 07960
www.valic.com

FORM MUST BE RETURNED TO THE HUMAN RESOURCES OFFICE, BENEFITS ADMINISTRATOR FOR PROCESSING