

SALARY REDUCTION AGREEMENT

SECTION 403(B) & ROTH 403(B) 2023

By this Agreement, made between _____ (Employee Name) 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 than 1 change per quarter will be requested. This Agreement will be reinstated at the beginning of the next taxable year, unless superseded by a new Salary Reduction Agreement.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 IRS contribution limitations. Maximum contribution limit for 2023 is \$22,500 per year **or employees age 50 and above**, additional catch-up contributions are permitted. If you want the catch-up amount check the box below.

Additional catch-up provisions (\$7,500) total \$30,000 per calendar

Please Check One:

New enrollee, contact the vendor to complete the enrollment process

Change elective deferral

Discontinue elective deferral

Equitable
908-230-2042
www.equitable.com/nj

MetLife
973-760-7004
www.njabp.metlife.com

TIAA
201-498-8345
www.tiaa.org/njabp

Empower
848-248-4173
<https://njhe.empower-retirement.com/participant#/login?accu=NJHE>

VOYA
732-326-5620
NJABP.beready2retire.com

AIG
908-470-4110
www.valic.com/njabp

Signed: _____ Date: _____

Date of Birth: _____ NJIT ID Number/UCID: _____

E-Mail: _____ Daytime Telephone: _____

FORM MUST BE RETURNED TO THE HR DEPARTMENT, BENEFITS ADMINISTRATOR FOR PROCESSING