



# SALARY REDUCTION AGREEMENT AND CARRIER ELECTION AND ALLOCATION FORM

### AGREEMENT

It is hereby agreed by and between \_\_\_\_\_ (employee) and Stockton University (employer) that with respect to amounts earned on or after \_\_\_\_\_, 20\_\_ the employee's biweekly basic salary will be reduced by the percentage indicated below. At the same time the employer agrees to remit periodically the sum of such reduction or deduction as a premium on the annuity contracts which are purchased by the employer on behalf of the employee.

This agreement shall be legally binding and irrevocable as to each of the parties hereto while employment continues; provided, however, that either party may terminate the Agreement as of the end of any biweekly pay period, so that it will not apply to salary subsequently earned, by giving at least thirty days written notice of the date of termination; and provided, further, that no more than one agreement for such salary reduction may be made within any taxable year of the employee.

### SALARY REDUCTION AMOUNT

#### ALTERNATE BENEFITS PROGRAM (ABP)

- (1) 5% basic contribution that would otherwise be deducted from the employee's basic biweekly salary as the required employee contribution under the Alternate Benefit Program.
- (2) The 5% (described above) plus \_\_\_\_\_% of gross biweekly salary which will produce a total contribution that shall not exceed the employees maximum allowance under the limitations of Section 415 or the limitations of Section 402(g), and the amount permitted under Code Section 414(v) (also referred to as the Age 50 Catch up), whichever is least of the Internal Revenue code.

#### PUBLIC EMPLOYEE'S RETIREMENT (PERS)

- (1) A contribution of \_\_\_\_\_% which shall reduce the employee's gross biweekly salary by an amount that will be in addition to the State required contribution for members of the Public Employee's Retirement System, but will not exceed the statutory exclusion allowance of the Internal Revenue Code.

### INSTRUCTIONS

Select the Vendor(s) with which you want your contributions invested and the percentage to be allocated to each vendor (percentage must be in whole numbers and the Reduction Percentage column's sum must equal 100%).

### CARRIER ELECTION AND ALLOCATION

Selection Code	Carrier	Reduction Percent	Vendor Contract#
001	TIAA		
002	Voya Financial		
003	MetLife		
004	AXA Financial (Equitable)		
005	Mass Mutual		
006	Valic		
<b>TOTAL CONTRIBUTIONS:</b>		<b>100%</b>	

### APPROVAL SECTION

Employee Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Employee Social Security Number: \_\_\_\_\_

College Certifying Officer: \_\_\_\_\_ Date: \_\_\_\_\_