2016 Salary Reduction Agreement

The undersigned parties agree that the employee ("you") will participate in the CUNY Tax-Deferred Annuity Program; and that, with respect to amounts paid on or after ______________________, which is after the date this Agreement is signed, your salary shall be reduced by the amount indicated below, and the employer will contribute that salary reduction amount to the your tax-deferred annuity account.

You must specify a salary reduction percentage (in whole percentages) in the space provided below or this Salary Reduction Agreement will not be valid. Salary reductions to the Tax-Deferred Annuity are made after all other mandatory CUNY deductions.

This agreement shall be legally binding and irrevocable as to each of the parties hereto while employment continues and will only cover amounts paid while in effect. It will remain in effect unless it is revised or terminated, and no annual renewal is required. This Agreement may be terminated or modified by either party as of the end of any month with at least 60 days prior written notice. Only two modifications can be made to this Agreement during a calendar year; however, this Agreement may be terminated during a year even if two prior modifications have been made. You may not contribute to more than one tax-deferred annuity account at a time.

You agree to hold the City University of New York harmless under this Agreement, provided that any and all sums withheld by the employer pursuant to this Agreement are remitted to the insurer you designated to purchase non-forfeitable contracts in accordance with Section 403(b) of the Internal Revenue Code of 1986 as amended.

I elect to participate in the CUNY Tax-Deferred Annuity Program account issued by or through (select one):

- [ ] TIAA-CREF (800 842-2252 [For Instructional Staff Only, Executive Compensation Plan and Classified Managerial Staff])
- [ ] HRC Investment Services, Inc.(Halliday Financial Group) (800 786-1598 [For Instructional Staff Only, Executive Compensation Plan and Classified Managerial Staff])
- [ ] MetLife (212 840-8610 [For Classified Staff Only])

I elect to reduce my annual salary by _____%, provided that this percentage does not exceed the maximum allowed by Section 415 and 402(g) of the Internal Revenue Code as listed above, whichever is less, and the annual amount to be deferred is not below $200. If I am age 50 or older during the year, the maximum deferral limit listed above will include the additional catch-up contribution permitted under Section 414(v) of the Internal Revenue Code. If I elect the maximum deferral permitted under the Internal Revenue Code, my deferral will be increased in subsequent years if the permissible maximum deferral amount is increased.

EMPLOYEE:

Print Name: _________________________________
Signature: _________________________________
Date: _________________________________

CUNY:

By: _________________________________
Leslie E. Williams
University Executive Director
Shared Services