PACE UNIVERSITY
DEFINED CONTRIBUTION RETIREMENT PLAN
403(b) SALARY REDUCTION AGREEMENT
2021

For new hires: In order to enroll in Retirement Plan, please complete this form and create an account with TIAA.

Your enrollment election will begin on the first of the month following our receipt of all completed forms and documentation.

STEP ONE: Salary Reduction Agreement

New Enrollment [ ] Contribution Change [ ]

Name: ___________________________ UID #: ___________________________

Authorization of Voluntary Salary Reduction

I hereby direct Pace University to reduce my regular salary on a pre-tax basis:

I elect to contribute _________% of pay.

Note: the maximum amount permitted is $19,500 for the 2021 calendar year, $26,000 for employees age 50 and above in 2021 (also see important notes below*).

For employees age 50 and over in the 2021 calendar year, catch up contributions are permitted under IRC 414(v). By selecting this box [ ] your contribution limit will be increased by the maximum catch-up contribution amount ($6,500 for 2021 for a total pre-tax contribution limit of $26,000). Your contribution percentage (above) must include the additional 50+ catch-up amount.

*Important Notes: I understand that if I elect to contribute an additional catch-up contribution based up on my age (50 and over), this amount must not exceed the statutory limitation under Internal Revenue code 414(v). The employee acknowledges and agrees to be fully and completely responsible for ensuring that the amount of the contributions for any calendar year does not exceed the limitation on annual additions set forth in Section 403(b) and Section 415, or the limitation on elective deferrals set forth in Section 402(g) and 414(v) of the Internal Revenue Code. The employee further acknowledges and agrees that the University has the right to reduce the contributions elected if it is determined that the legal limit has been or will be reached and refund any excess deferrals or amounts.

The maximum contribution percentage allowed is 90%. However, it is the employee's responsibility to ensure that the contribution percentage elected will result in an allowable amount; other deductions, such as FICA tax, NYS Paid Family Leave, and union dues (where applicable) as well as voluntary deductions such as medical, dental, life, FSA, HSA, and commuter benefits, take precedence over the 403(b) contribution. If the elected contribution is greater than the net after deductions, no amount will be withheld. University Benefits is not able to provide payroll modeling and will not be responsible for errors that do not produce a contribution as a result of the other deductions.

I elect not to contribute pre-tax employee retirement contributions [ ]

Effective Date:
I hereby authorize Pace University to affect my contributions as follows:

On the following future date __________________ (1st of the month following receipt, by the University Benefits office, of all required documents)

I authorize Pace University to reduce my base salary on a pre-tax basis by the annual amount(s) indicated above. This amount will produce a total institutional contribution not in excess of my statutory limitation under sections 415 and/or 402(g) of the Internal Revenue Code, whichever is less.

I understand that this agreement will not be effective until all applicable enrollment forms required by the fund sponsors have been completed and submitted to the carrier. I understand that this election will remain in place until I complete a replacement form.

_________________________________________  ________________
Employee Signature  Today's Date

STEP TWO (For New Hires Only): TIAA Account Setup  Please follow the instructions below to create an account:


University Benefits Office: Fax 914-989-8506  Scan/E-Mail: benefits@pace.edu