



**PACE UNIVERSITY  
DEFINED CONTRIBUTION RETIREMENT PLAN  
403(b) SALARY REDUCTION AGREEMENT  
2020**

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/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 2020 calendar year, \$26,000 for employees age 50 and above in 2020 (see below).

For employees age 50 and over in the 2020 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 2020 for a total pre-tax contribution limit of \$26,000). **Your contribution percentage (above) must include the additional 50+ catch-up amount.**

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\*** \_\_\_\_\_ (\*1<sup>st</sup> 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 also understand that if I elect to contribute an additional catch-up contribution based upon 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.

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:

1. Log onto the TIAA Web Center at <http://www.tiaa.org/pace> .
2. Click **Ready to Enroll**.
3. Select **Defined Contribution Retirement Plan**.
4. Scroll down and click **Begin Enrollment**.
5. Answer all applicable questions to setup your account.
6. Return completed form to the University Benefits Office.