

**DAEMEN COLLEGE RETIREMENT PLAN
SALARY REDUCTION AGREEMENT**

_____ (“the “Employee”) and Daemen College (the “College”) agree as follows with respect to contributions to be made under the Daemen College Retirement Plan (the “Plan”) – TIAA.

1. Eligibility

- a. **Elective Deferrals:** Eligibility requirements to make elective deferrals to the Plan
 - i. Full time employees are eligible to contribute upon date of hire;
 - ii. Part time employees are eligible to contribute after completing 1000 hours or more of service over a 12 month period.
- b. **Employer Match:** Employees become eligible to receive employer matching contributions once they meet one of the eligibility requirements listed below:
 - i. Service
 - 1. Completion of one year of service at Daemen, defined as completion of 1,000 hours in a 12 month period.
 - 2. Completion of 1 year prior years of service requirement at another higher education institution within the last 12 months.
 - ii. Employee Deferral - Employees must contribute at least 5% to the Plan to be eligible to receive the 8% employer match.

2. Employee Election:

The Employee agrees to have the College reduce his or her basic pay (including base salary and any overload pay, but excluding overtime pay, summer/intersession contract pay, and supplemental pay) to the Funding Vehicle specified below:

Pre-Tax _____% or \$ _____ per pay period _____ Apply Match to my Pre-Tax Contribution
After-Tax (Roth) _____% or \$ _____ per pay period _____ Apply Match to my After-Tax Contribution

IRS Elective Deferral Limit **\$ 20,500 (2022 limit)**

Only one of the above contribution types can be matched by the College. In order to receive the matching contribution, the employee must contribute a minimum of 5% to at least one of the contribution types (pre-tax, after-tax). If you are contributing to both, please indicate by checking the box next to the type you want your match to apply to.

3. Catch Up Contribution Options:

A. 15 Year Service Catch Up Contribution.

If an employee meets the 15 years of service requirement, they may be eligible to defer an additional \$3,000 per year over a five-year period to a lifetime maximum of \$15,000 per employee. Employees who elect this option must first contact TIAA customer service and request the “15 year catch up calculation”. A copy of the calculation documentation from TIAA must accompany this form. Employee must complete a new form every year.

IRS Increase for Long Service **\$ 3,000 (2022 limit)**

B. Age 50+ Catch up Contribution.

Employees who are age 50 or over at the end of the calendar year can make annual catch-up contributions. Elective deferrals are not treated as catch-up contributions until they exceed the IRS limit in place for elective deferral contributions for that year.

IRS Catchup for age 50 or older participants **\$ 6,500 (2022 limit)**

*** If both catch-up provisions apply:**

While the age 50 catch-up is subject to an annual limit, the 15-year catch up is subject to a use test, lifetime limit and an annual limit. When both catch-up opportunities are available, the law requires deferrals exceeding the standard limit to be first applied to the 15-year catch-up, and then to the age 50 catch-up.

4. College's Agreement.

The College agrees to make or pay over, on behalf of the Employee, the contributions elected above. The College will make matching contributions for the Employee only if and to the extent the Employee is eligible for matching contributions under the Plan.

5. **Terms.** The elections made under this agreement, and the contributions and investments to be made pursuant to these elections, are subject to all the terms, conditions, and limitations of the Plan as it may be amended from time to time. The Employee may change his or her contribution election up to four times each calendar year, and may cancel it at any time, by signing a new agreement. The initial agreement or new agreement that changes or cancels a contribution election will take effect with respect to pay periods beginning after the College accepts the Employee's signed agreement.

6. **Employee's Acknowledgment.** The Employee acknowledges a copy of the summary plan description for the Plan and of information regarding the investment options are available on online and in the Employee Engagement Office.

IN WITNESS WHEREOF, the Employee has signed this Agreement and the College accepts and has caused this Agreement to be signed on the date indicated.

Employee Signature

Date

Office of Employee Engagement

Date