

**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"):

1. Contribution Election.

Tax Deferral (Salary Reduction Contribution). 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: (*minimum annual contribution is \$200*)

Pre-Tax Contributions:

TIAA Tax Deferred Annuity	_____ %
TIAA Defined Contribution Retirement Plan*	_____ %

After-Tax Contributions:

TIAA Roth	_____ %
Total Percent of Salary Reduction	_____ %

- Maximum IRS Contribution** **\$19,000 (2019 limit)**
- IRS Catchup for age 50 or older participants** **\$ 6,000 (2019 limit)**
- IRS Increase for Long Service**** **\$ 3,000 (2019 limit)**

** Eligible after 1 year of service; includes one year of full time service at another college or university in the 12 months prior to hire; Daemen contributes 8% when benefit eligible employee contributes a minimum of 5%.*

*** For participants with at least 15 yrs. of benefit eligible employment.*

2. 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.

3. 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.

4. 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 Human Resources 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