LOYOLA UNIVERSITY MARYLAND SALARY REDUCTION AGREEMENT

BY THIS AGREEMENT, made between _____(Employee) and
(Print First and Last Name)

Loyola University Maryland (Employer), the parties hereto agree as follows. This Agreement applies to compensation earned after the date this form is signed. Compensation to be paid by the Employer to the Employee shall be reduced in the following manner:

To receive the University contribution of 11% of base pay, all of the following must apply:

1. **You are an eligible faculty, administrative or staff member, and**
2. **Attained age twenty-one (21), and**
3. **Completed one (1) year of service, and**
4. **Make a pre-tax employee contribution of two percent (2%) of base pay.**

Indicate pre-tax election(s) below by checking all appropriate boxes. The amounts elected in this section will be reduced on a pre-tax basis from compensation each pay period. Voluntary contributions may be made at any time even if you have not completed one year of service.

☐ **I want to contribute 2% of my base compensation, on a pre-tax basis,to receive the 11% University contribution.**

☐ **I want to contribute a pre-tax amount greater than 2% of my base compensation as indicated on the Retirement Allocation Agreement.**

☐ **I want to contribute a pre-tax amount less than 2% of my base compensation, as indicated on the Retirement Allocation Agreement, even though I am eligible to participate in the University retirement plan. I understand I am not eligible to receive the 11% University contribution.**

☐ **I want to make a pre-tax contribution, as indicated on the Retirement Allocation Agreement, and understand that I am not currently eligible to participate in the University retirement plan.**

Termination. This Agreement with respect to voluntary contribution(s) will remain in effect until (a) the participant's termination of employment, (b) the loss of 403(b) eligible status by the participant or the employer, or (c) the effective date of any revocation, or modification of the agreement by the participant.

Contribution Limitations. Contributions in excess of the "maximum exclusion allowance" under IRC Section 403(b) or the limitations of IRC Section 415 or Section 402(g) are not permitted. Any amount that exceeds the participant's maximum exclusion allowance will affect his or her personal income tax liability. The University reserves the right to adjust and/or discontinue reductions to comply with various IRS contribution limitations.

Please check appropriate box regarding your participation in another plan:

☐ **I am or have participated in this calendar year to another 403(b) plan. I understand it is my responsibility to provide both employee and employer contribution information to Human Resources so that appropriate contribution limitations can be properly monitored.**

☐ **I currently do not participate in another 403(b) retirement plan.**

I understand this Salary Reduction Agreement must be accompanied by a Retirement Allocation Agreement form and appropriate fund sponsor application(s), if required, to initiate my elections.

Employee Signature	Social Security Number	Date

RETIREMENT ALLOCATION AGREEMENT

Each time you initiate or change a Salary Reduction Agreement or change Fund Sponsors, allocations between Fund Sponsors or Fund Accounts (regular or supplemental), additional forms and/or applications may be necessary to initiate elections.

This Retirement Allocation Agreement for _____ instructs
(Print First and Last Name)

Human Resources to send Employer and/or Employee retirement contributions made on my behalf to one or both of the following designated Fund Sponsor(s):

TIAA-CREF

Fidelity Investments

Employee Contributions: I want the required pre-tax employee contribution of 2% of base compensation allocated in whole percentages to the following Fund Sponsor(s).

TIAA-CREF Regular Account _____%

FIDELITY Regular Acœu nt + _____%

= 2 %

Employer Contributions: I want the University contribution of 11% of base pay allocated in whole percentages to the following Fund Sponsor(s).

TIAA-CREF Regular Account _____%

FIDELITY Regular Account + _____%

= 11 %

Voluntary Employee Contributions: I want the designated amount allocated in whole dollars or percentages to the fdlowing Fund Sponsor(s) and their Funding Vehicle(s).

TIAA-CREF	☐ **Regular**	**$**_____	**Annually**	____ **Percent**	☐ **Maximum Allowed**
TIAA-CREF	☐ **Supplemental**	**$**_____	**Annually**	____ **Percent**	☐ **Maximum Allowed**
Fiddity	☐ **Regular**	**$**_____	**Annually**	____ **Percent**	☐ **Maximum Allowed**
Fidelity	☐ **Supplemental**	**$**_____	**Annually**	____ **Percent**	☐ **Maximum Allowed**

By signing this Retirement Allocation Agreement, I acknowledge it is my responsibility to not exceed the maximum exclusion allowance under IRC Section 403(b) or the limitations of IRC Section 415 or Section 402(g). I also understand it is my responsibility to obtain a calculation from Human Resources or Fund Sponsor(s) each calendar year to ensure I am within those limits.

_____ | _____ | _____
Employee Signature **Social Security Number** **Date**

_____ _____
HR Representative Executing Agreement **Date**

Updated: 08/26/09