

Oakland University

Salary Reduction Agreement / Termination of Agreement

Phone: (248) 370 – 4207

Fax: (248) 370 - 4212

Employee Salary Reduction Agreement between Oakland University and:

Name: _____ **Grizzly ID #: G** _____

Pay Schedule: Bi-Weekly _____ 9 Months _____ 12 Months _____

The parties agree that beginning with the pay date of _____, the following amount / percent will be a reduction from the employee's earnings and remitted to the retirement plan vendor(s) indicated below:

**Employee 403 (b) Contribution to Retirement Annuity (RA)* and/or
Group Supplemental Retirement Annuity (GSRA)**

Fidelity - GSRA

(304) _____ % (303) \$ _____

TIAA/CREF - GSRA

(324) _____ % (323) \$ _____

Fidelity - RA *

(302) _____ % (301) \$ _____

TIAA/CREF - RA*

(322) _____ % (321) \$ _____

Maximum Allowed for _____ is \$ _____.
(Year) (Dollars)

*Employees not currently contributing to the RA may not begin contributions to the RA.

Employee Contribution to 457(b)

Fidelity – 457(b)

(306) _____ % (305) \$ _____

TIAA/CREF – 457(b)

(326) _____ % (325) \$ _____

Maximum Allowed for _____ is \$ _____.
(Year) (Dollars)

I participated in a 403(b) and / or 403(b)(7) plan with my previous employer this year. My previous employer's year-to-date contributions were \$ _____ and my contributions were \$ _____.

I have read and accept the salary reduction agreement (page 2) in order to effect this change.

Employee's Signature

Date

_____, Compensation, Benefits & HRIS Services Manager

Authorized Signature for Oakland University

OAKLAND UNIVERSITY
TERMINATION OF AGREEMENT

1. The employee authorizes reductions from wages to make the contribution remittance to vendor(s) selected in agreement.
2. The amount by which the employee's payroll payments may be reduced is subject to maximum statutory exclusion limitations as set forth in the Internal Revenue Code. The University is authorized to make any adjustments needed during the year to keep the salary reduction from exceeding the maximum contribution limits permitted by the Internal Revenue Code.
3. The University is making these vendors available to the employee without any recommendation whatsoever concerning any vendor or its offerings. In particular, no representation has been made concerning any fiscal aspects of any vendor, its fitness for the employee's financial objectives, or its past or future performance or fiscal stability. The selection of a vendor and any choice made within a vendor are those of the employee. The employee assumes sole responsibility for all choices, including responsibility for the tax consequences of any selection.
4. The employee shall indemnify the University for any and all liability and expenses incurred by it as the result of misstatement or omission made by the employee in this agreement or in other representation of the University. The employee authorizes such expenses to be recovered by the University through payroll deduction.
5. This Salary Reduction Agreement shall continue in effect while employment in an eligible status continues, except that:
 - a. The University may terminate this agreement by giving written notice to the employee at least thirty (30) days prior to the date the termination is to be effective.
 - b. The employee may execute another Salary Reduction Agreement after the date of execution of this agreement, in which case this agreement shall terminate upon the effective date of the later agreement.
6. This Salary Reduction Agreement revokes all earlier Salary Reduction Agreements. This agreement is legally binding and irrevocable with respect to amounts earned while the agreement is in effect.
7. The employee is responsible for ensuring that the maximum deferral in any year does not exceed the maximum allowable under Federal Law.

I wish to **CANCEL** my Salary Reduction Agreement effective with pay date: _____.

Please check the retirement account to which you no longer wish to contribute:

☐ Fidelity

☐ TIAA-CREF

☐ Both

Signature

Date