



Yeshiva University

## Retirement Income Plan (Basic Plan) Salary Reduction Agreement Catch-up Contribution

IRS regulations permit eligible employees who will be age 50 or older by the end of the calendar year to make additional catch-up contributions. You are eligible to make catch-up contributions if:

- You will have reached age 50 by the end of the year, *and*
- You have contributed the maximum allowable contributions to the Basic Plan.

You can elect to have your catch-up contribution made on a pre-tax basis, after-tax Roth basis or a combination of the two as long as the dollar amount does not exceed the annual catch-up contribution limit.

### *Option 1: Maximize My Catch-up Contributions on either a pre-tax or after-tax Roth Basis*

I understand that my contributions will be deducted on a  *pre-tax* or  *after-tax Roth* basis as elected by me and I further understand that my contributions will be deducted in equal semi-monthly or bi-weekly amounts over the course of the year or the remaining pay periods.

**Option 2: I want to elect a dollar amount for my catch-up contribution on either a pre-tax basis, after-tax Roth basis or a combination of both.** I understand that my contributions will be deducted in equal semi-monthly or bi-weekly amounts over the course of the year or the remaining pay periods

**I elect to make a catch-up contribution of \$ \_\_\_\_\_ per year on a pre-tax basis.**

**I elect to make a catch-up contribution of \$ \_\_\_\_\_ per year on an after-tax Roth basis.**

The combination of the two cannot exceed the annual catch-up contribution limit.

This agreement will be put into effect as of the pay date following the date the agreement is received by the Benefits Office or as soon as administratively feasible thereafter. I further understand that I can make a change to this agreement during the calendar year which will be effective with the next available pay date.

If the amount of contributions exceeds the limitations of Internal Revenue Code (IRC) Section 414(v)(2)(B), I agree that contributions may be suspended automatically at such time. If in any calendar year the amount of my salary reduction contribution is suspended as per the previous sentence, then the amount of my salary reduction contribution shall be resumed automatically at its unreduced level at the beginning of the following calendar year.

While this agreement is irrevocable *with respect to compensation that is payable to me while the agreement is in effect*, I understand that either I or the University may terminate this agreement *with respect to any future compensation not yet payable to me*. I further understand that this agreement will automatically terminate on the date I (a) terminate employment, (b) commence an unpaid leave of absence, (c) cease to be in an eligible class, (d) receive a hardship distribution, or (e) give written notice to the University to stop my salary reduction contribution to the plan, whichever event occurs first, and that my contribution to the plan will cease with respect to any compensation payable to me after such date. I understand that in order to make contributions after I have terminated by agreement, I must enter into a new salary reduction agreement.

\_\_\_\_\_  
Employee Name

\_\_\_\_\_  
Date of Birth

\_\_\_\_\_  
Last 4 digits of SSN

By checking here I acknowledge and consent to filing my Salary Reduction Agreement form for the Catch-up Contribution to the Supplemental Tax Deferred Annuity

Plan in an electronic form.

Date \_\_\_\_\_

\_\_\_\_\_  
University Benefits Office use only: Agreed to by the University – Authorized Signature

\_\_\_\_\_  
Date

*IRS regulations require participants to return a signed and dated salary reduction agreement before contributions can be made to the plan. Retroactive enrollment is not permitted. Salary reduction contributions can be made on a prospective basis only. Please complete and return to the Yeshiva University Benefits Office – Belfer Educational Center, Room 1203, Jack & Pearl Resnick Campus, 1300 Morris Park Avenue, Bronx, NY 10461.*