

SAN JOSE STATE UNIVERSITY RESEARCH FOUNDATION

SALARY REDUCTION AGREEMENT

By this agreement, made between _____ and San Jose State University Research Foundation, the parties hereto agree as follows:

Effective with respect to amounts earned or after the _____, _____, _____ (which is subsequent to the execution of this Agreement), the employee's salary will be reduced by the amount indicated below and allocated by TIAA as designated by the employee and as soon as administratively feasible.

This agreement shall be legally binding and irrevocable for both the Institution and the employee while employment continues. However, either party may terminate this Agreement as of the end of any month so that it will not apply to salary subsequently earned, by giving at least thirty days written notice of the date of termination. As per agreement, I have elected to contribute _____ of my salary, per paycheck (semi-monthly), to the TIAA SJSU Research Foundation Retirement Plan as an Employee Elective Deferral.

This percentage or dollar amount will produce Research Foundation retirement contribution that does not exceed the employee's statutory exclusion allowance under Section 403(b) or the limitations of Section 415 of the Internal Revenue Code, whichever is less.

For employees age 50 and over, additional catch up contributions are permitted under IRC 414(v). If you are eligible, your additional contributions will continue automatically once the current IRS maximum has been reached. The maximum Catch-up Amount permitted in 2020 is \$6,500.

I understand that I can change the amount that I contribute to the plan by signing a new Salary Reduction Agreement and election form or by making a change to the Deferred Compensation Information found on Employee Online via the secure URL below:

<https://sis-online.aspgov.com/Finance/Edge/Login/Login.aspx?token=1&ReturnUrl=/finance/edge>

Employee Signature _____

Date _____

Received By _____

Date _____