

## Loyola University New Orleans - Supplemental Retirement Account (SRA) Agreement for Salary Reduction under IRS Section 403 (b)

By the agreement, made between \_\_\_\_\_ (the "Employee") and Loyola University (the "Institution"), we agree as follows:

Effective \_\_\_\_ 1<sup>st</sup> Payroll or \_\_\_\_ 2<sup>nd</sup> Payroll in the month of \_\_\_\_\_, **2023**, the employee's salary will be reduced by the amount(s) shown below if received by the payroll processing deadline or the next available payroll. This amount will be applied to the employee's annuity contract(s).

This agreement is legally binding for the institution and the employee with respect to amounts earned while the agreement is in effect. However, either party may terminate this agreement by giving written notice. The agreement will not apply to salary earned after the agreement is terminated.

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**Base limit:** The total combined Base Limit Contribution may not exceed **\$22,500.00** per year (per 2023 contribution limits).

**Roth After-Tax Contribution:** The amount of the salary reduction shall be \_\_\_\_% of gross earnings **or** \$ \_\_\_\_\_ per pay period. The amount(s) designated will be applied as contributions to **TIAA-CREF**.

**Pre-Tax Contribution:** The amount of the salary reduction shall be \_\_\_\_% of gross earnings **or** \$ \_\_\_\_\_ per pay period. The amount(s) designated will be applied as contributions to **TIAA-CREF**.

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**Catch-Up Limit:** Participants age 50+ can make additional contributions not to exceed **\$7,500.00** per year (per 2023 contribution limits).

**Roth After-Tax Contribution:** The amount of the salary reduction shall be \_\_\_\_% of gross earnings **or** \$ \_\_\_\_\_ per pay period. The amount(s) designated will be applied as contributions to **TIAA-CREF**.

**Pre-Tax Contribution:** The amount of the salary reduction shall be \_\_\_\_% of gross earnings **or** \$ \_\_\_\_\_ per pay period. The amount(s) designated will be applied as contributions to **TIAA-CREF**.

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**15-Year Rule:** Eligibility is subject to prior contributions and determined by the investment company administrator.

Individuals who have remained employed by the Institution for a period of **15** years with no break in service (i.e., unpaid leave of absence, unpaid sabbatical, etc.) can annually make additional contributions not to exceed **\$3,000.00** per year for a maximum lifetime contribution of **\$15,000.00**.

**Pre-Tax Contribution:** The amount of the salary reduction shall be \_\_\_\_% of gross earnings **or** \$ \_\_\_\_\_ per pay period. The amount(s) designated will be applied as contributions to **TIAA-CREF**.

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These combined amounts will produce a total contribution that does not exceed the employee's statutory allowable limits under IRS section 403 (b). It is the responsibility of the employee for determining that the total amount of salary reduction in this agreement does not exceed the employee's statutory limits as define by the IRS. Also, the employee is responsible for notifying the Investment Company and Human Resources, in writing, to request a refund of the excess contributions.

By: \_\_\_\_\_  
(Signature of applicant)                      Date

\_\_\_\_\_  
(CWID number)                      (Date of birth)                      (Date of hire)

\_\_\_\_\_  
(Employer representative) Loyola University New Orleans