

THE JEWISH THEOLOGICAL SEMINARY
TIAA-CREF OR JOINT RETIREMENT BOARD
AGREEMENT FOR SALARY REDUCTION

By THIS AGREEMENT, made between _____ (name) and JTS, the parties hereto agree as follows: (PLEASE PRINT)

Effective with respect to amounts earned on or after the first day of _____, 20__ (which date is subsequent to the execution of this Agreement), the employee's monthly basic salary will be reduced by the amount indicated in items (1), (2) or (3) below, and the employee's contribution to their annuity contract(s) will be increased by a corresponding amount, allocated between TIAA and CREF OR Joint Retirement Board JRB as designated by the employee.

This Agreement shall be legally binding and irrevocable as to each of the parties hereto while employment continues; provided, however, that 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.

(1) The amount that would otherwise be deducted from the employee's basic monthly salary as the employee annuity contribution in accordance with the Institution's TIAA-CREF OR Joint Retirement Board JRB retirement plan shall be a minimum contribution of (please indicate either a percentage or a dollar amount) _____ and will go into the employee's retirement account (RA) regular annuity contract. It is understood that the amount defined here will be paid to the employee's regular, non- cashable annuity contract (s) used under the Institution's retirement plan.

(2) The employee may also choose to contribute in addition to the required minimum above the following (please indicate either a percentage or a dollar amount) _____. These monies will go into the Supplemental Annuity Contract (SRA), only employee contributors are made to this plan and are treated as salary reduction on a tax- deferred basis.

For Calendar Year 2017:

G (1) **Maximum Employee Contribution {sec.402(g)}**- The amount contributed by direct reduction of salary.
Tax year 2017 Limit is \$18,000. \$ _____ or _____%.

G (2) **Over 50 Catch-Up {IRC 414(v)}**- Employees age 50 or over, may make an additional deposit.
Tax Year 2017 Limit is \$6,000. \$ _____

G (3) **Catch-Up (IRS pub.571)**- Certain increases are permitted after 15 years if service, limited to a lifetime of \$15,000 deposited over not less than 5 years.
Tax year 2017 Limit is \$3,000. \$ _____

Employee Signature

Date

Employee Name & Title

The Jewish Theological Seminary
Human Resources, Executive (Name & Title)