

TIAA-CREF Salary Deduction/Reduction Agreement

Name:	Date:
Home Address:	Social Security No:
Home Telephone: ())	Work Phone: ())

1. I wish to participate in the TIAA-CREF supplemental retirement annuity program. I understand that my total participation in before tax programs may not exceed the maximum exclusion allowance (currently \$16,500/year, but may be reduced or expanded by calculations mandated or allowed by the Internal Revenue Code).
2. Until this authorization is revoked or amended by me in writing, please deduct/reduce my salary as indicated below. Remit my contribution to TIAA-CREF.

_____ % to TIAA-CREF Supplemental Retirement Annuity (SRA)

3. I hereby acknowledge that I have read and agree to all terms of the salary deduction/reduction agreement as stated on the following page of this document. I recognize that I may modify the salary reduction/deduction agreement or waive participation (reduce to zero) at any time.

Effective date: _____

Signed this _____ day of _____, 20 _____,

by _____ (participant).

Authorized for BYU-Idaho this _____ day of _____, 20 _____,

by _____ (Benefits Coordinator or Specialist).

TERMS OF SALARY REDUCTION (BEFORE TAX) AGREEMENT

1. I understand this agreement may be modified or reduced to zero at any time. Funds may be re-allocated among options during the year.
2. I know contributions must be made by withholding from future University wages/salary earned. I cannot make direct payments to the program (i.e., from personal savings, checking accounts, or from other sources of income), and contributions cannot be credited to any prior tax years.
3. As long as my contributions to TIAA-CREF and DMBA do not exceed my “maximum exclusion allowance” (MEA) for any given year, they will not be reported as taxable income until the year in which they are withdrawn or received as income benefits. At that time, both contributions and accumulated earnings will be taxed as ordinary income. Penalties may apply upon withdrawal.
4. I must provide BYU-Idaho and/or investment companies with accurate and up-to-date information about my anticipated salary, employment status, and service history in order for them to accurately compute my MEA. I will promptly notify them of any changes in salary, employment status, or breaks in service so they can make any necessary adjustments to keep me within the limits of my MEA.
5. The University and investment companies will try to make sure I do not exceed my contribution limit, but I share in this responsibility. I bear all responsibility for taxes or penalties owed as the result of exceeding my exclusion allowance.
6. As long as my contributions do not exceed my MEA, this agreement will remain in effect until I give written authorization for terminating it or until I negotiate a new agreement. However, the University reserves the right to stop or adjust contributions which exceed or will exceed my MEA. Furthermore, the University may refund contributions made in excess of my exclusion allowance without the interest, dividends, or share price changes which would have accrued on allowable contributions.
7. I understand that contributions are remitted by the University at the end of the month in which contributions are withheld. However, the University cannot be responsible for “opportunity losses” incurred either due to fluctuating share prices or dividends foregone between the time my contributions are withheld and the time premiums are received by the investment company.
8. I recognize that the investment choices indicated on this agreement are my own. I assume responsibility for reading and understanding the informational literature provided by the individual companies and/or the University and for selecting from among the alternatives. The benefits coordinator may explain options but will not make recommendation. If I need additional assistance or opinion, I must seek professional tax or investment counsel from outside the University.