

California Lutheran

UNIVERSITY

AGREEMENT FOR TAX DEFERRED SAVINGS PLANS ELECTION UNDER SECTION 403(b)

By this Agreement, made between _____ (print Employee full name)
and **California Lutheran University**, the parties agree as follows:

Effective for amounts paid on or after _____, 20____, which is subsequent to the execution of this Agreement, the amount indicated below will be deducted from the Employee's salary for a contribution to a tax deferred savings plan. Employees need to select specific investment options from those available in the University's savings plans on the TIAA-CREF website. If the Employee does not specify the investment funding choices then the contribution will default to a Lifecycle fund based on the Employee's projected retirement date. The Employee may change their investment fund options at any time.

This Agreement shall be legally binding and irrevocable for both the University and the Employee while employment continues. However, either party may terminate or otherwise modify this Agreement as of the end of any month or pay period by giving at least ten days written notice.

The pre-tax contribution is subject to an annual IRS dollar limit (up to \$18,000 in 2015). Employees age 50 and over, are eligible to make an additional annual catch-up contribution of up to \$6,000 under IRC 414(v). Employees who have worked at least 15 years for California Lutheran University may make a special catch-up contribution and should contact TIAA CREF directly to verify eligibility under this provision.

I elect a voluntary tax deferred contribution through payroll deduction in the amount of:
(check one and insert amount)

☐ _____ % of gross base salary (must be a whole percentage – e.g. 5%, 6%, 10%)

☐ \$_____ per pay period

☐ I am age 50 or over and elect to enroll in catch up contributions.

Signed this _____ day of _____, 20_____.

(Employee Signature)

Received by:

Name

Date