



Agreement For Salary Reduction Marquette University Retirement and Tax-Deferred Annuity Plan

THIS AGREEMENT, made between _____ (employee) and Marquette University (employing institution), the parties hereto agree as follows:

Effective with respect to amounts paid on or after the _____ day of _____, 20____ (which date is subsequent to the execution of this Agreement), the employee's basic salary will be reduced by the amount indicated in items (1), (2), and (3) below, and at the same time the university's contribution to the employee's annuity contract(s) will be increased as per retirement contract and, allocated between TIAA and CREF as designated by the employee. By signing this Agreement the employee acknowledges that current and subsequent allocation choices between TIAA and CREF are made of the employee's own volition, without direction or coercion from the employing institution.

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 paid, by giving at least thirty days written notice of the date of termination. It is understood that if this Agreement is terminated, all amounts referenced below will be terminated.

The amount of the salary reduction shall be **(mark only one box)**:

- 1 Marquette Match Group Retirement Annuity (GRA) ONLY – Subject to eligibility**
The amount that would otherwise be deducted from the employee's basic monthly salary as the employee annuity contribution (5%) in accordance with the institutions' retirement plan funded through TIAA-CREF (Basic Retirement Plan);
- 2 Marquette Match Group Retirement Annuity (GRA) + Group Supplemental Retirement Annuity (GSRA)**
The amount of (1) above plus \$ _____ * per pay period which will produce a total institution retirement contribution that does not exceed the employee's statutory exclusion allowance under Section 403(b) or the limitations of Section 415 or Section 402 (g) of the Internal Revenue Code, whichever is less.
- 3 Group Retirement Supplemental Annuity (GSRA) Only**
The amount of \$ _____ * per pay period which will produce a total institution retirement contribution that does not exceed the employee's statutory exclusion allowance under Section 403(b) or the limitations of Section 415 or Section 402(g) of the Internal Revenue Code, whichever is less.

It is understood that the amount defined in (1) above will be paid to the employee's TIAA-CREF Group Retirement Annuity (GRA) contract(s) under the Institution's retirement plan. It is understood that if (2) above is checked, the amount will be in addition to (1) and will be paid to the contracts checked on back of this page in amounts as referenced. It is further understood that the amount defined in (3) will **only** be contributed to the employee's supplemental account checked on back of this page.

* The University will not assume any responsibility for the correct determination of the employee's reduction limit.

NOTE: If you contribute to another savings plan, it may affect your limits. Over contributions may result in tax penalties.

Please return to the Benefits Department, Human Resources, Straz Tower 185. Call 288-7305 with questions.

Please complete page two if you marked #2 or #3 on page one

New No Change Change Suspend

 Group Supplemental Retirement Annuity contract(s) (**GSRA**)
\$ _____ per pay period.

 Regular Retirement Annuity contract(s) (**RA**)
\$ _____ per pay period.

 Supplemental Retirement Annuity contract(s) (**SRA**)
\$ _____ per pay period.

 Other Private Retirement Annuity contract(s) through _____
(Company Name)
\$ _____ per pay period.

DATE OF BIRTH: _____

ELIGIBLE FOR CATCH-UP YES No
(Age 50 and older, under the EGTRRA Law)

(Employee Signature)

(Date)

TO BE COMPLETED BY PAYROLL DEPARTMENT

Signed this _____ day of _____, _____
(Day) (Month) (Year)

(Employer Signature/Title)

January 2009

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