



Salary Reduction Agreement and Carrier Allocation Form

Employee's Name _____ Date _____

Employee ID Number _____ Last Four Digits of SSN _____

Section 1:

It is hereby agreed by and between (First and Last Name) _____

(Employee) and The College of New Jersey (employer) that with respect to amounts earned on or after (Date) _____, the employee's bi-weekly basic salary will be reduced by the percentage indicated below. At the same time, the employer agrees to remit periodically the sum of such deductions as a premium on the annuity contracts which are purchased by the employer on behalf of the employee.

Section 2: (If you are a member of PERS, PFRS, DCRP skip to sections 4 and 5)

Initial Agreement _____ Change Contribution Percentage _____ Suspend Contributions _____

Section 3: Alternate Benefit Program (ABP) Investment Elections – Mandatory (*This section must be completed by ABP Participants Only*)

The mandatory pension plan requires that each eligible employee participate with a 5% pre-tax contribution to the plan via a deduction from the employee's basic bi-weekly salary. For most Alternate Benefit Program (ABP) members, vesting in the employer's contribution to the ABP occurs effective the second year of ABP eligible employment.

1. A member is immediately vested if he/she satisfies the following conditions. The employee:
 - a. Owns a retirement contract/plan that contains both employer and employee contributions; AND
 - b. Participation in the plan was a result of employment in the field of higher education; AND
 - c. The employee is entitled to receive benefits at a future date; **OR**,
 - d. The employee elects to transfer an active or vested New Jersey State-administered retirement system account to the ABP.

2. A member is immediately vested if he/she is an active or vested member of a State administered retirement system of any state in the United States.

Based upon the requirements (above) are you vested in The College of New Jersey's contributions to your account? Y ____ N ____

ABP members may change investment provider elections and/or allocations once per calendar quarter.

1. If you have not vested in your pension plan, you may select one investment provider.
2. If you are vested in the pension plan, you may select any number of investment providers.

| Retirement Plan Investment Managers | Contribution % to Equal 100 |
|---|-----------------------------|
| AXA Financial (Equitable) | |
| VOYA Financial Services | |
| MassMutual Retirement Services (formerly The Hartford) | |
| MetLife (formerly Travelers/Citistreet) | |
| VALIC | |
| TIAA-CREF | |
| Prudential | |
| Total: | 100 |

Section 4: *This Section is Optional.* If you would like to participate in the Supplemental Voluntary Plan ACTS 403(b), read and follow instructions below. If you choose not to participate, please skip to Section 5.

Check here ☐ if you elect to participate in the ACTS (Additional Contribution Tax Sheltered Program) 403(b)

Select your investment provider(s) and percentage amounts below.

The salary reduction amount shall not exceed your statutory exclusion allowance under Section 403(b) or the limitations of Section 415 and the regulations of the Internal Revenue Code.

☐ Check this box if you wish to contribute the maximum allowed as set by the IRC.

☐ Check this box if you wish to contribute a specified amount. I elect _____ %.

You are required to establish an account directly with the investment carrier. Changes may be made at any time.

| Retirement Plan Investment Managers | Contribution % to Equal 100 |
|---|-----------------------------|
| AXA Financial (Equitable) | |
| VOYA Financial Services | |
| MassMutual Retirement Services (formerly The Hartford) | |
| MetLife (formerly Travelers/Citistreet) | |
| VALIC | |
| TIAA-CREF | |
| Total: | 100 |

Section 5: *This Section is Optional.* If you would like to participate in the Supplemental Voluntary Plan NJSEDCP 457(b), please read and follow instructions below. If you choose not to participate, please skip to the last page, read and sign this form.

Check here ☐ if you elect to participate in the NJ Deferred Compensation Plan 457(b)

You are required to establish an account directly with Prudential; changes may be made at any time.

☐ Check this box if you wish to contribute the maximum allowed as set by the IRC.

☐ Check this box if you wish to contribute a specified amount as indicated below.

_____ % pre-tax contribution, **OR**

_____ % after-tax contribution (Roth Plan) **OR**

_____ % pre-tax **AND** _____ % after-tax contribution (**Both Pre/After Tax % amounts must equal 100%**)



PLEASE READ AND ACKNOWLEDGE IMPORTANT INFORMATION BELOW

This agreement shall be legally binding and irrevocable while employment continues unless the employer or the employee terminates the Agreement as of the end of any biweekly pay period, so that it will not apply to salary subsequently earned, by giving at least thirty days' written notice of the date of termination. Contributions must be suspended and will resume the next tax year whenever the legal maximum deferral limits are met. I authorize the salary reduction set forth above and accept all tax consequences which may result.

This agreement supersedes all prior agreements and shall automatically terminate if employee's employment ends. Please consult with your individual legal or tax advisor with any specific tax questions.

The Salary Reduction Agreement establishes a contract between you and your employer. A Salary Reduction Agreement must be filed to establish participation and each time you change your percentage of reduction. Contact the designated service provider to set up an account and when deferral amounts change.

A new ABP participant must provide the Carrier Election and Allocation Form to enroll, and the form must be filed with the NJ Division of Pensions in order to indicate your investment carrier (s) choices.

To authorize participation in the plan, indicate the percentage (in whole numbers only) of your base salary contribution. The reduction amount shall not exceed your statutory exclusion allowance under Section 403(b) or the limitations of Section 415 and the regulations of the Internal Revenue Code.

I elect to allocate my total employee and employer tax sheltered contributions as indicated above.

Employee Signature _____ Date _____

HR Signature _____ Date Processed _____