



Voluntary Supplemental Retirement Plan Salary Reduction Agreement and Carrier Allocation Form

Instructions

Eligibility to Participate – All TCNJ employees are eligible to participate in a voluntary supplemental tax-deferred annuity program.

Section 1 - Agreement. Print your first and last name, today's date and last four digits of your social security number.

Section 2 - Check one box. Please note that a suspension of contributions does not constitute a change.

Section 3 - The Additional Contributions Tax-sheltered (**ACTS**) program is voluntary and allows eligible employees to obtain supplemental tax-sheltered annuities with the same investment providers available to Alternate Benefit Program (ABP) participants. If elected, the program is in addition to the mandatory pension plan. **See below for current IRS Limits.**

Section 4 - The New Jersey State Employees Deferred Compensation Plan (**NJSEDCP**) provides eligible state employees an opportunity to voluntarily shelter a portion of your wages from federal income taxes while saving for retirement. The NJSEDCP is administered by the Prudential Insurance Company. The plan, if elected, is in addition to the mandatory pension plan. **See below for current IRS Limits.**

Current Calendar Year Plan IRS Contribution Limits

Individuals under the Age of 50 - The IRS contribution limit for a 403(b) and 457(b) account for an individual who is under age 50 is \$19,000. Maximum total contribution limit combining both 403(b) and 457(b) plans is \$38,000.

Individuals Age 50 or Older - The IRS contribution limit for a 403(b) and 457(b) account for an individual who is 50 or older is \$25,000. Maximum total contribution limit combining both 403(b) and 457(b) plans is \$50,000.

Additional Information: Please use the links to view and download a copy of the following:

<https://www.nj.gov/treasury/pensions/documents/pdf/dspcompguide.pdf>

<https://hr.tcnj.edu/wp-content/uploads/sites/128/2019/04/NJ-State-Authorized-Campus-Representatives-4.8.2019.pdf>

<https://www.nj.gov/treasury/pensions/pension-active-abp.shtml>



**Voluntary Supplemental Retirement Plan
Salary Reduction Agreement and Carrier Allocation Form**

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.

Last Four Digits of SSN _____

Section 2:

Initial Agreement _____ **Change Contribution Percentage** _____ **Suspend Contributions** _____

Section 3: Voluntary Supplemental Plan ACTS 403(b)

Please read and follow instructions below

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

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

Check this box if you wish to contribute the maximum allowed as set by the IRC. This amount will be divided out evenly across remaining pay periods unless otherwise specified.

Check this box if you wish to contribute a specified **percentage**. I elect _____% per pay period

Check this box if you wish to contribute a specified **dollar amount**. I elect \$ _____ per pay period



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 4: Voluntary Supplemental Plan NJSEDCP 457(b)

Please read and follow instructions below

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. This amount will be divided out evenly across remaining pay periods unless otherwise specified.

Check this box if you wish to contribute a specified **percentage** per pay period

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

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

_____ % pre-tax **AND** _____ % after-tax contribution

Check this box if you wish to contribute a specified **dollar amount** per pay period

\$ _____ pre-tax contribution, **OR**

\$ _____ after-tax contribution (Roth Plan) **OR**

\$ _____ pre-tax **AND** \$ _____ after-tax contribution



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.

To authorize participation in the plan, indicate the percentage or dollar amount (in whole numbers only) of your base salary contribution. The reduction amount shall not exceed your statutory exclusion allowance under Section 403(b)/457(b) or the limitations of Section 415 and the regulations of the Internal Revenue Code.

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

Employee Signature _____ **Date** _____

HR Signature _____ **Date Processed** _____