

**Voluntary Supplemental Retirement Plan
Salary Reduction Agreement and Carrier Allocation Form
For 403(b) and 457(b) Plans – Year 2025**

Instructions

All TCNJ employees are eligible to participate in a VOLUNTARY supplemental tax-deferred annuity program(s).

Section 1 – AGREEMENT. Please print first and last name, today's date, and the last four digits of your social security number.

Section 2 – CHECK ONE. Note: a suspension of contributions does not constitute a change.

Section 3 – ACTS 403(b). 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.

Section 4 – NJSEDCP (457). The New Jersey State Employees Deferred Compensation Plan (NJSEDCP) provides eligible state employees an opportunity to voluntarily shelter a portion of their wages from federal income taxes, while saving for retirement. The NJSEDCP is administered by Empower Retirement. The plan, if elected, is in addition to the mandatory pension plan.

Current Calendar Year Plan IRS Contribution Limits - 2025

Individuals under the age of 50: The IRS contribution limit for 403(b) and 457(b) accounts is \$23,500. The maximum total contribution limit combining both 403(b) and 457(b) plans is \$47,000.

Individuals Age 50 or older: The IRS contribution limit for 403(b) and 457(b) accounts is \$31,000. The maximum total contribution limit combining both 403(b) and 457(b) plans is \$62,000.

Special Catch-Up: For 2025, individuals Age 60 or 63 - The IRS contribution limit for a 403(b) and 457(b) account for an individual who is between 60 and 63 is \$34,750,000. Maximum total contribution limit combining both 403(b) and 457(b) plans is \$69,500.

For additional Information use the links below to download a copy of the following:

[Deferred Compensation](#)
[Additional Contributions Tax-Sheltered \(ACTS\) Program](#)
[Designated Service Providers Comparison Guide](#)
[Designated Service Provider Campus Representatives](#)

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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 or amount indicated below. 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: Please select one

Initial Agreement: _____

Change Contribution Amount: _____

Change Provider: _____

Suspend Contributions: _____

Sections 3: Additional Contributions Tax-Shelter Program (ACTS 403(b))

☐ Check this box if you elect to participate in the ACTS Program (403(b)).

Please note – you are required to establish an account directly with a designated service provider.

Select the amount you are elected to invest 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. A MAXIMUM of 80% of your gross earning can be
invested.

☐ Check this box if you wish to contribute a specific percentage per pay period

_____ % pre-tax contribution and/or

_____ % after-tax contribution (Roth Plan)

☐ Check this box if you wish to contribute a specific dollar amount per pay period

\$ _____ pre-tax contribution and/or

\$ _____ after-tax contribution (Roth Plan)

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Please select which investment provider(s) you would like to invest your money with:

Retirement Plan Investment Manager	Percentage or Amount to Invest
AIG (Corebridge)	
AXA Equitable	
MassMutual	
MetLife	
TIAA	
Empower (457 only)	
Voya	
TOTAL:	

Sections 4: New Jersey State Employees Deferred Compensation Plan (NJSEDCP) (457)

☐ Check this box if you elect to participate in the NJSEDCP (457).

Please note – you are required to establish an account directly with Empower.

Select the amount you are elected to invest 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. A MAXIMUM of 80% of your gross earning can be invested.

☐ Check this box if you wish to contribute a specific percentage per pay period

_____ % pre-tax contribution and/or
_____ % after-tax contribution (Roth Plan)

☐ Check this box if you wish to contribute a specific dollar amount per pay period

\$ _____ pre-tax contribution and/or
\$ _____ after-tax contribution (Roth Plan)

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This Agreement shall be legally binding and irrevocable while employment with TCNJ continues **UNLESS** the employee or employer 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 whenever legal maximum deferral limits are met, and will resume the next tax year. I authorize the salary reduction set forth to accept all tax consequences which may result.

This Agreement supersedes all prior agreements and shall automatically terminate if an 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 or amount of reduction. Contact the designated service provider to set up an account and when deferral limits change.

To authorize participation in the plan, indicate the percentage or 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), the limitations of Section 415, the regulations of the Internal Revenue Code, as well as 80% of your gross earnings.

By signing below, I elect to allocate my total employee tax sheltered contributions as indicated above.

Employee Signature: _____ Date: _____

****For TCNJ Human Resources To Complete (place a copy in the employee's file)****

HR Signature: _____ Date Processed: _____

Employee ID: _____ Retirement Plan(s): _____

SRA: _____ ACTS: _____