![Michigan Technological University 1885]

Supplemental Retirement Account (SRA) Employee Payroll Deduction Form

Agreement for Salary Reduction under sections 457(b) and /or 403(b)

Employee Information

By this agreement, made between Michigan Technological University (the "Employer") and _____

Employee Name

M# _____, (the "Employee") the parties hereto agree as follows:

Deduction Effective Date (MM/DD/YYYY): _____

(Note: Forms received after the final Friday of the pay period will be effective for the following pay period)

This agreement shall be legally binding for both the Employer and the Employee with respect to amounts paid or otherwise made available while this Agreement is in effect. Either party may modify or otherwise terminate this Agreement as of the first pay period commencing with receipt of satisfactory written notice of such modification or termination by giving at least 15 days written notice so that this Agreement will not apply to amounts subsequently paid or otherwise made available.

Contribution Elections

- Percentage values are based on the percent of your gross earnings for that bi-weekly period.
- **Tax-deferred and after-tax contributions combined cannot exceed the IRS limit set for the calendar year. Check with TIAA-CREF or Fidelity to determine your annual contribution limits.**

To stop your deduction, please write STOP in the amount per check

	Tax-Deferred 403(b)	Tax-Deferred 457(b)	After-Tax Roth 403(b)	After-Tax Roth 457(b)
TIAA-CREF Flat	306 **per paycheck* $	308 **per paycheck* $	312 **per paycheck* $	314 **per paycheck* $
TIAA-CREF Percentage	307 **per paycheck* %	309 **per paycheck* %	313 **per paycheck* %	315 **per paycheck* %
Fidelity Flat	324 **per paycheck* $	326 **per paycheck* $	316 **per paycheck* $	318 **per paycheck* $
Fidelity Percentage	325 **per paycheck* %	327 **per paycheck* %	317 **per paycheck* %	319 **per paycheck* %
Optional Calendar Year Limit*	$	$	$	$

***If you set an optional limit for the 403(b), you must include calendar year contributions made in the 8.5% defined plan. If you set an optional limit for any plan, the deductions will stop when the limit is met or at the end of the calendar year, whichever is first, and you will need to restart your deduction for the new year. If no optional limit is set, contributions will continue until you stop the deduction.**

Employee Signature_____**Date**_____

Return completed form to Benefit Services via campus mail or fax to 487-3220

Benefit Use Only   Begin Date_____ End Date _____ Approval_____ ☐PDADEDN   ☐Fidelity   ☐50 CATCH   ☐927/928

Use this calculator when contributing the maximum allowed by the IRS for tax-deferred contributions in 2024.

SRA Contribution Limits and Contribution Calculator

2024 Annual Limits set by the IRS:	Up to age 50: $23,000	Age 50 and older: $30,500

457(b) Contribution Calculator

Total amount you want to contribute this year		Number of pay periods remaining in the calendar year		Fixed dollar amount you may contribute per period
$	(divided)		(equals)	$

403(b) Contribution Calculator

Total amount you want to contribute this year*		(8.5% matching program, Employee contribution only) Your estimated annual contributions in the Defined Contribution Plan		Total Eligible Amount
$	(minus)	$	(equals)	$

Total Eligible Amount		Number of pay periods remaining in calendar year		Maximum fixed dollar contribution per pay period
$	(divided)		(equals)	$

*The total annual contribution in the 403(b) supplemental plan must not exceed IRS limits and must include the 8.5% contribution into the Defined Contribution Plan, and pre or post tax payroll deduction contributions. The amount of contributions in the Defined Plan may increase with pay raises, or other income not considered. Please review your annual contributions regularly throughout the calendar year. You are responsible to ensure you do not exceed IRS limits.

Contact Benefit Services with questions at 487-2517 or benefits@mtu.edu.