'2024' SALARY DEFERRAL UNDER SECTION 403(b)

UNIVERSITY OF DETROIT MERCY
Build A Boundless Future

DEFINED CONTRIBUTION RETIREMENT PLAN, SUPPLEMENTAL TAX DEFERRED ANNUITY PLAN AND ROTH

This form is necessary to begin or change your contributions to your 403(b).

Please attach online enrollment confirmation of completion when submitting this form for the first time.

This form allows you to indicate how you would like to contribute to your 403(b). You can also contribute towards SRA and/or SRA-ROTH.

403(b) Defined Tax Deferred Contribution Retirement Plan (RA) 406592
You can elect by percentage the amount the amount of pre-tax dollars you'd like to contribute and Employer's Match, if applicable.

Tax Deferred Supplemental Retirement Annuity (SRA) Plan 406593
Staff and Administrators that contribute more than 4% and UDMPU members that contribute more than 5% of your annual base salary may elect for additional tax deferred percentage funds to be contributed.

ROTH 403(b)
Unlike a traditional pretax 403(b), the Roth 403(b) allows you to contribute after-tax dollars and then withdraw tax-free dollars from your account when you retire.

Catch-up election for age 50 or older
If you will be age 50 or older this year, you may make an additional contribution. In order to elect this contribution, you must also elect to make the maximum salary deferral allowed.

Catch-up election for 15 Years of Service or More
Up to $3,000 additional elective deferral, contribution limit as set by IRS 2024. This rule applies first to amounts contributed above $23,000 with a lifetime cap up to $15,000.

Limits for 2024:
2024 IRS Voluntary Contribution Limit is $23,000 and $30,500 for employees age 50 or older.

Provide Your Information

Employee Name: _____

Contact Telephone No.: _____ **Employee T#:** _____

By this agreement, made between

_____ (the Employee) and
First Name Middle Initial Last Name

University of Detroit Mercy (the Institution), we agree as follows:

Effective for amounts paid on or after _____ which date is subsequent to the execution of this Agreement, a portion of your salary will be deferred as indicated below. As soon as administratively practicable, the Institution will forward your contribution for investment in accordance with the Plan. You may allocate contributions among the investment options approved by the Institution.

This Agreement shall be legally binding and irrevocable for both the Institution and the Employee while employment continues. However, either party may terminate or otherwise modify this Agreement as of the end of any month (or pay period, if applicable) by giving at least thirty days' written notice so that this Agreement will not apply to salary subsequently paid.

ON GOING DEDUCTION ELECTION – IRS MAXIMUM – PERCENTAGE ONLY

UDM DEFINED CONTRIBUTION RETIREMENT PLAN (RA) 406592, if applicable

Beginning on_____, for the purchase of retirement benefits in accordance with Detroit Mercy defined retirement plan. The amount authorized to be deducted from my paycheck is:

0 % ☐ **Yes** **4%** ☐ **Yes Non-UDMPU Only**

3% ☐ **Yes** **5%** ☐ **Yes UDMPU Only**

UDM SUPPLEMENTAL TAX DEFERRED ANNUITY PLAN (SRA) 406593

Staff and Administrators that contribute more than 4% and UDMPU members that contribute more than 5% of your annual base salary, indicate the percentage in the section below.

You MUST also complete the on-line TIAA Supplemental Tax Deferred Annuity Plan enrollment option.

Beginning on_____, for the voluntary purchase of retirement benefits in accordance with Detroit Mercy Supplemental Retirement Plan. The amount to be deducted from my paycheck will be:_____**%** and is NOT subject to the University contribution.

If eligible, this percentage also includes amounts for:

Age 50 and Older Catch-up (*Up to $7,500 additional elective deferral, contribution limit as set by IRS 2024 is automatically applied when age 50, to remove the limit, email hr@udmercy.edu)*

15 Years or More Service ☐ YES Participation in this option requires a TIAA maximum contribution calculation, **so please call 800-842-2776 to obtain approval and submit confirmation to Human Resources.**

With respect to the SRA and the catch-up contributions amount(s) indicated ***above***, designate the percentage to be contributed to Roth elective deferrals and the percentage to be contributed to Pretax elective deferrals.

_____ % Roth elective deferrals

_____ % Pretax elective deferrals

This amount must not exceed the statutory limitation under IRC Section 414(v).

For help in determining what percentage you need to contribute to maximize your retirement, or investment allocation options, please contact TIAA at 1-800-842-2776.

Explanation of Salary Reduction Authorization

Effective, with respect to RA and/or SRA, the amount earned on the beginning of the next available pay period indicated above, the employee's base annual salary will be reduced by the amount indicated above, and at the same time the University's contribution to the employee's annuity contact(s) will be in accordance with the retirement plan and allocated as designated by the employee. If electing Roth 403 (b), this contribution is after taxes.

This authorization shall be legally binding and irrevocable as to each of the parties hereto while employment continues, provided however, that either party may terminate this authorization as of the end of any month, so that it will not apply to salary subsequently earned, by giving at least thirty (30) days written notice of the date of termination. The amount of salary reduction will produce a total contribution to the employee's annuity contract(s) that is equal to or less than the employee's statutory exclusion allowance under section 403(b) of the Internal Revenue Code, as affected by the Tax Reform Act of 1986.

Employee's Signature_____ Date_____

Email to hr@udmercy.edu