

VILLANOVA UNIVERSITY
A CATHOLIC AND AUGUSTINIAN INSTITUTION FOUNDED IN 1842

SALARY REDUCTION AGREEMENT
BASIC RETIREMENT PLAN

SECTION I

PRINT NAME: _____
HOME ADDRESS: _____
HOME PHONE #: _____ Faculty
SOCIAL SECURITY#: _____ Staff
DEPARTMENT: _____ WORK#: _____ Union
NEW ENROLLMENT: CHANGE: Dining Services

NOTE: NEW ENROLLMENTS MUST ATTACH TIAA- CREF AND/OR VANGUARD APPLICATION

NOTE: To change the allocation of your investments among the various investment options, please contact the carrier directly (TIAA-CREF: 800-842-2776; Vanguard: 800-523-1188).

SECTION II

VILLANOVA AGREES TO MATCH YOUR CONTRIBUTIONS UP TO 5% OF YOUR SALARY BASED ON THE CHART BELOW.

VILLANOVA MATCHING CHART

<u>LESS</u> THAN 10 YEARS OF SERVICE		<u>MORE</u> THAN 10 YEARS OF SERVICE	
EMPLOYEE RATE	EMPLOYER RATE	EMPLOYEE RATE	EMPLOYER RATE
0.00%	3.50%	0.00%	5.00%
1.00%	4.50%	1.00%	6.00%
2.00%	5.50%	2.00%	7.00%
3.00%	6.50%	3.00%	8.00%
4.00%	7.50%	4.00%	9.00%
5.00%	8.50%	5.00%	10.00%

USING THE CHART ABOVE, INDICATE YOUR CONTRIBUTIONS TO BASIC RETIREMENT PLAN

I DIRECT VILLANOVA TO REDUCE MY SALARY BY : _____ % PER PAY PERIOD

NOTE : THE AMOUNT OF YOUR ACTUAL CONTRIBUTION MAY BE LIMITED UNDER SECTION 402(g) OR 415(c) OF THE INTERNAL REVENUE CODE. PLEASE CALL THE HUMAN RESOURCES DEPARTMENT IF YOU WOULD LIKE TO MAXIMIZE YOUR PRE-TAX CONTRIBUTIONS.

I direct Villanova to allocate the percentage to the carrier(s) selected below:

OPTION 1 Please choose one:

- 100% of contribution to TIAA- CREF 100% of contribution to VANGUARD

OPTION 2

- 50% of contribution to TIAA- CREF / 50% of contribution to VANGUARD

OPTION 3 Please choose one:

- 25% of contribution to TIAA- CREF 75% of contribution to TIAA- CREF
75% of contribution to VANGUARD 25% of contribution to VANGUARD

NEW ENROLLMENTS MUST ATTACH VANGUARD AND/OR TIAA-CREF ENROLLMENT APPLICATION. ENROLLMENT CAN NOT BE PROCESSED WITHOUT THE APPLICATION(S).

SECTION III

SALARY REDUCTION AGREEMENT:

I hereby authorize Villanova University to reduce my salary by the percentage indicated in Section II. I understand that I may cease or change contributions at any time, upon completion of a new salary reduction agreement.

This Agreement shall be legally binding and irrevocable as to each of the parties hereto while employment continues: provided, however, that either party may terminate this Agreement as of the end of any month, so that it will not apply to salary subsequently earned, by giving at least thirty days written notice of the date of termination.

YOUR SIGNATURE _____ DATE SIGNED _____

Send one copy to Human Resources

Keep one copy for your records