VILLANOVA UNIVERSITY

A CATHOLIC AND AUGUSTINIAN INSTITUTION FOUNDED IN 1842

SALARY REDUCTION AGREEMENT

SUPPLEMENTAL RETIREMENT PLAN

SECTION I

PRINT NAME: _____

HOME ADDRESS: _____

HOME PHONE #: _____ ☐ Faculty

SOCIAL SECURITY#: _____ ☐ Staff

DEPARTMENT: _____ WORK#: _____ ☐ Union

NEW ENROLLMENT: ☐ CHANGE: ☐ ☐ Dining Services

(CARRIER APPLICATION REQUIRED)

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

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

— OR —

$ _____ 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 VANGUARD

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

SECTION III

SALARY REDUCTION AGREEMENT:

I hereby authorize Villanova University to reduce my salary by the amount 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*