

Washington & Jefferson College TIAA Contribution Form 2024

By this **AGREEMENT**, made between _____ and **Washington & Jefferson College (the "Institution")**, we agree as follows:

Effective (Date) _____, the Employee's basic monthly salary will be reduced by the amount shown below to be remitted by the Institution and allocated between Institution approved funding accounts of TIAA and CREF as designated by the Employee. This Agreement shall be legally binding and irrevocable as to each of the parties hereto while employment continues and with respect to amounts earned while the Agreement is in effect, provided, however, that the amount of additional contribution may be changed at any time with respect to amounts not yet earned.

The amount of salary reduction shall be:

OPTIONAL CONTRIBUTION

The *pre-tax* amount will produce a total contribution that does not exceed the employee's statutory exclusion allowance under sections 403(b), 415 or 402(g) of the Internal Revenue Code. Maximum contribution is \$23,000.

CATCH UP CONTRIBUTION

Individuals who are **age 50 or over** at the end of the calendar year can make an annual catch-up contribution. According to IRS Code Section 414(v), annual catch-up contributions up to an additional \$7,500 in 2024 may be permitted.

Total amount of Optional plus Catch Up

ROTH ADDITIONAL CONTRIBUTION

The *post-tax* amount will produce a total contribution that does not exceed the employee's statutory exclusion allowance under sections 403(b), 415 or 402(g) of the Internal Revenue Code. Maximum contribution is \$23,000.

Please Note: The IRS contribution limit for employees who participate in 403(b) is \$23,000. The catch-up contribution limit for employees aged 50 and over is \$7,500 for 2024. Therefore, participants in 403(b), who are 50 and older can contribute up to \$30,500 in 2024.

<u>Per Pay</u>	<u>Per Month</u>	<u>Per Year</u>
\$ _____	\$ _____	\$ _____
\$ _____	\$ _____	\$ _____
\$ _____	\$ _____	\$ _____
\$ _____	\$ _____	\$ _____

Employee Signature: _____

Last 4 Digits of SSN: _____

Date: _____

To Enroll go to TIAA Customer Service Support 866-207-6467
Monday – Friday 8am-10pm, Saturday 9am-6pm
1-800-842-2252 for additional support
www.tiaa.org/washjeff