

**OAKLAND UNIVERSITY**  
**SALARY REDUCTION AGREEMENT/TERMINATION OF AGREEMENT FORM**

**Employee Salary Reduction Agreement** ("SRA Agreement") between Oakland University ("University") and the following Employee:

**Name:** \_\_\_\_\_ **Grizz ID #:** \_\_\_\_\_

**Pay Schedule:** Bi-Weekly \_\_\_\_\_ 9 Months \_\_\_\_\_ 12 Months \_\_\_\_\_

Beginning with the pay date of \_\_\_\_\_, the Employee authorizes and directs the University to deduct the following amounts/percentages from the Employee's wages for the Employee's benefit and to be remitted to the retirement plan vendor and plan(s) indicated below:

<b>Employee Contribution to 403(b)</b>	
<u><b>TIAA - PRE-TAX</b></u> _____ % <b>OR</b> \$ _____	<u><b>TIAA - ROTH</b></u> _____ % <b>OR</b> \$ _____
Maximum Allowed for _____ is \$ _____. <small>(Year) (Dollars)</small>	
I participated in a 403(b) plan with my previous employer this year. My previous employer's year-to-date contributions were \$ _____. and my prior year-to-date contributions were \$ _____.	

<b>Employee Contribution to 457(b)</b>	
<u><b>TIAA - PRE-TAX</b></u> _____ % <b>OR</b> \$ _____	<u><b>TIAA - ROTH</b></u> _____ % <b>OR</b> \$ _____
Maximum Allowed for _____ is \$ _____. <small>(Year) (Dollars)</small>	
I participated in a 457(b) plan with my previous employer this year. My previous employer's year-to-date contributions were \$ _____. and my prior year-to-date contributions were \$ _____.	

I have read and accept this SRA Agreement and the SRA Agreement Terms and Conditions on the next page that are incorporated herein by reference.

**Employee's Signature**

**Date**

\_\_\_\_\_

\_\_\_\_\_

## OAKLAND UNIVERSITY SRA AGREEMENT TERMS AND CONDITIONS

1. The Employee authorizes the wage reductions described in the attached SRA Agreement and directs the University to remit those amounts to the vendor specified – and the plan(s) designated – in the SRA Agreement.
2. The amount by which the Employee's wages may be reduced is subject to the applicable retirement plan/account contribution limitations as set forth in the Internal Revenue Code. The University is authorized to make any adjustments needed during the year to keep the wage reduction from exceeding the maximum contribution limits permitted by the Internal Revenue Code.
3. The University is making this vendor available to the Employee without any warranties, representations or recommendation of any kind regarding the vendor and/or any of the investment options and/or other products the vendor may offer. In particular, the University has not made any warranties, representations, promises or recommendations of any kind regarding the vendor, fitness or appropriateness of any investment options or products for the Employee's financial objectives, or the past or future performance or fiscal stability of the vendor and/or any of the vendor's investments or products. The Employee is solely responsible for reviewing and selecting investment options or other products that are appropriate for the Employee and the University's recommends that the Employee consult their personal investment advisor or professional to assist with those reviews and selections. The Employee is also solely responsible for all tax consequences relating in any way to the SRA Agreement and/or his or her selection of investment options or products.
4. The Employee shall indemnify the University for any and all liability and expenses the University incurs as the result of misstatement or omission made by the Employee in the SRA Agreement or by way of any other representation made by the Employee to the University.
5. The SRA Agreement shall continue in effect while the Employee is employed by the University and is eligible to participate in University's 403(b) or 457 retirement plan, provided that:
  - a. The University may terminate the SRA Agreement prospectively by giving written notice to the Employee at least thirty (30) calendar days prior to the effective termination date;
  - b. The Employee may terminate the SRA Agreement prospectively by completing the termination form below and submitting the termination for to the University's Human Resources office at least thirty (30) calendar days prior to the effective termination date;
  - c. The SRA Agreement will terminate immediately, and without further notice of any kind, if the Employee is no longer employed by the University for any reason; and/or
  - d. The SRA Agreement will terminate on the effective date of any new SRA Agreement, without further notice of any kind, if the Employee timely completes, signs and submits to the University's Human Resources office a new SRA Agreement.
6. This SRA Agreement revokes and replaces all prior SRA Agreements and is binding upon the Employee and the Employee's estate, heirs and legal representatives. This agreement is legally binding and irrevocable with respect to amounts earned while the agreement is in effect.
7. The Employee is responsible for ensuring that the maximum deferral in any year does not exceed the maximum allowable under Federal Law.
8. This SRA Agreement will be governed by Michigan law and Michigan will be the exclusive venue for any disputes arising out of or relating in any way to the SRA Agreement.

## SRA AGREEMENT TERMINATION FORM

*(to be submitted to the Human Resources office)*

I wish to **CANCEL** my Salary Reduction Agreement effective with pay date: \_\_\_\_\_.

**Please check the retirement account to which you no longer wish to contribute:**

TIAA - 403(b)

TIAA - 457(b)

Both

**Employee's Signature**

**Date**

\_\_\_\_\_

\_\_\_\_\_