



Retirement Plan Agreement for Salary Reduction

This agreement is considered evergreen and shall remain in effect throughout the duration of the participant's eligible employment with Clark University, unless and until it is modified or terminated by the participant through submission of the appropriate notice in the manner prescribed by the University.

Vendor Selection:

☐ Fidelity (Available through Spring 2026)

☐ TIAA

This agreement is made between:

Employee Name (PRINT clearly) _____ C# _____
and Clark University.

Clark University will transition to TIAA as its sole retirement vendor effective in Spring 2026. Employees electing Fidelity should be aware that all Fidelity assets will transfer to TIAA at that time.

- All plan assets in Fidelity will transfer to TIAA during this transition
 - All future contributions will automatically be redirected to TIAA after the transition unless a new election is submitted
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Contribution Election

This election will become effective as soon as administratively feasible which is generally within the next two (2) bi-weekly pay dates following Human Resources' acceptance of this form. If cancelling your contribution, please insert 0% below.

Contribution Election (must be expressed in whole percentages of eligible pay):

☐ Pre-Tax Contribution (Traditional 403(b)): _____%

☐ Roth After-Tax Contribution (TIAA Only): _____%

The sum of pre-tax and Roth contributions may not exceed IRS annual 403(b) contribution limits.

Classification of Contributions:

- The first 5% of employee contributions will be classified as Defined Contributions (Regular Contributions).
 - To receive the University's 5% matching contribution, an eligible employee must contribute at least 5%.
 - Any employee pre-tax contributions above 5% will be classified as Tax Deferred Annuity Contributions (Voluntary Contributions).
 - If an employee is not eligible for the University contribution, all contributions will be classified as Tax Deferred Annuity (Voluntary Contributions) or Roth Voluntary Contributions depending on selection.
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IRS 2026 Contribution Limits

- The employee contribution limit for 2026 is \$24,500.
 - Employees age 50 or older may contribute an additional \$8,000 "catch-up," for a total limit of \$32,500.
 - Employees age 60-63 are eligible for a higher catch-up limit which in 2026 is \$11,250.
 - Under SECURE 2.0, employees age 50 or older who earned more than \$150,000 in the prior calendar year (based on W-2 FICA wages, Box 3, from Clark University) their catch-up contributions will automatically be deferred to Roth (after-tax) beginning in 2026.
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Signatures

Employee Signature _____ Date _____

HR Representative _____ Date Received/Approved _____

Important Notes

- All contributions must be stated as whole percentages, not flat dollar amounts.
- Combined pre-tax and Roth contributions are subject to annual IRS 403(b) limits.
- The mandatory two-year waiting period may be waived with eligible prior higher education service (requires documentation of prior employment).
- 403(b) employee contributions are not state tax-deferred for residents of Pennsylvania or New Jersey and will be reported as taxable income in those states.