

**TIAA Online Enrollment(s) MUST be completed before this form can be processed. Please attach online enrollment confirmation of completion when submitting this form.**

## '2024' SALARY REDUCTION FORM



DEFINED CONTRIBUTION RETIREMENT PLAN and SUPPLEMENTAL TAX DEFERRED ANNUITY PLAN

Employee Name: \_\_\_\_\_

Contact Telephone No.: \_\_\_\_\_ Banner T#: \_\_\_\_\_

ON GOING DEDUCTION ELECTION – IRS MAXIMUM – PERCENTAGE ONLY

### UDM DEFINED CONTRIBUTION RETIREMENT PLAN 406592

Beginning on \_\_\_\_\_, for the purchase of retirement benefits in accordance with Detroit Mercy defined retirement plan. The amount authorized to be deducted from my paycheck is: **0%  Yes** **3%  Yes** **4%  Yes**

**5%  Yes UDMPU Only**

(Maximum contribution of 3% of base salary is required to receive the University's contribution as defined in the plan document).

**2024 IRS Voluntary Contribution Limit is \$23,000. Staff and Administrators that contribute more than 4% and UDMPU members that contribute more than 5% of your annual base salary, indicate the percentage in the section below.**

You MUST also complete the on-line TIAA Supplemental Tax Deferred Annuity Plan enrollment option.

### UDM SUPPLEMENTAL TAX DEFERRED ANNUITY PLAN 406593

Beginning on \_\_\_\_\_, for the voluntary purchase of retirement benefits in accordance with Detroit Mercy Supplemental Retirement Plan. The amount to be deducted from my paycheck will be: \_\_\_\_\_% and is NOT subject to the University contribution. **If eligible, this percentage also includes amounts for:**

**Age 50 and Older Catch-up  YES**

(Up to \$7,500 additional elective deferral, contribution limit as set by IRS 2024)

**15 Years or More Service  YES**

(Up to \$3,000 additional elective deferral, contribution limit as set by IRS 2024. This rule applies first to amounts contributed above \$23,000 with a lifetime cap up to \$15,000). **Participation in this option requires a TIAA maximum contribution calculation, so please call 800-842-2776 to obtain approval and submit confirmation to Human Resources.**

*For help in determining what percentage you need to contribute to maximize your retirement, or investment allocation options, please contact TIAA at 1-800-842-2776.*

### Explanation of Salary Reduction Authorization

Effective, with respect to the amount earned on the beginning of the next available pay period indicated above, the employee's base annual salary will be reduced by the amount indicated above, and at the same time the University's contribution to the employee's annuity contract(s) will be in accordance with the retirement plan and allocated as designated by the employee.

This authorization shall be legally binding and irrevocable as to each of the parties hereto while employment continues, provided however, that either party may terminate this authorization as of the end of any month, so that it will not apply to salary subsequently earned, by giving at least thirty (30) days written notice of the date of termination. The amount of salary reduction will produce a total contribution to the employee's annuity contract(s) that is equal to or less than the employee's statutory exclusion allowance under section 403(b) of the Internal Revenue Code, as affected by the Tax Reform Act of 1986.

Employee's Signature \_\_\_\_\_ Date \_\_\_\_\_

**Fax to (313) 993-1015 or Email to [hr@udmercy.edu](mailto:hr@udmercy.edu)**