

Supplemental Retirement Annuity Accounts (ACTS, 403(b)) SALARY REDUCTION AGREEMENT

1. Salary Reduction Agreement

It is hereby agreed by and between (employee) _____ and Rowan University (employer) that with respect to amounts earned on or after _____, the employee's gross bi-weekly contractual salary will be reduced by the amounts indicated below. All employee contributions will be withheld over the remaining biweekly pay periods. At the same time, the employer agrees to remit periodically to the provider selected by the employee, as stated below, the sum of such contributions. The University will function as the employee's intermediary in the processing of all required contributions to the designated investment provider(s). Employees are responsible for monitoring their personal investment portfolio by reviewing their provider's quarterly statement to ensure the timeliness and accuracy of remittances to their investment choices. Employees are to report immediately any discrepancies, including the omission of the provider's quarterly statement, to their campus Human Resources Office. Employees are also solely responsible for their personal tax situation and the impact of any deferrals.

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; and provided further, that not more than one agreement for such salary reduction may be made within any calendar quarterly period; and provided further that the University may suspend the salary reduction authorized by this agreement because the employee has reached the maximum amount allowed by law, however the agreement shall be reinstated at the beginning of the next taxable year.

2. Provider Election and Allocation

Select any number of investment providers and allocate the amount of contributions to each one. Percentages must be whole numbers. The participants must establish a valid account directly with the provider(s) before completing form.

| Voluntary Contributions | | | |
|-------------------------|--------------|----|---------------------------|
| Investment Providers | Percentage % | OR | Biweekly Dollar \$ Amount |
| VALIC | | | |
| AXA | | | |
| MASS MUTUAL | | | |
| VOYA | | | |
| METLIFE | | | |
| TIAA CREF | | | |

Please Note

- Forms received prior to the payroll cutoff date will be processed in the next available pay.
- Your deduction will be set to the IRS limits for each year.
- If you do not make any changes, this will remain in effect.

Employee ID Number: _____ Age: _____ Telephone: _____

Employee Signature: _____ Date: _____

PLEASE MAKE A COPY FOR YOUR RECORDS BEFORE SUBMITTING TO YOUR CAMPUS HUMAN RESOURCES OFFICE.