

# CORNELL UNIVERSITY TAX DEFERRED ANNUITY PLAN

## SALARY DEDUCTION AGREEMENT

(For Arecibo Observatory Employees Only)

By this Agreement, made between \_\_\_\_\_ (“You”) and Cornell University (“University”), the parties hereto agree as follows:

### **Part 1. CONTRIBUTION ELECTION**

Effective with respect to amounts earned on or after \_\_\_\_\_, 20\_\_ (which date is after the date that you sign this Agreement), your entire pay will be reduced by the percentage or amount indicated below and contributed to your account in the Cornell University Tax Deferred Annuity Plan (“Plan”):

**Amount** (Choose One): \_\_\_\_\_ % of Pay, *or*  
(Use whole percentages or whole dollars only) \$\_\_\_\_\_ per pay check (see Note below), *or*  
\$\_\_\_\_\_ for calendar year 2009, *or*  
\_\_\_\_\_ Maximum permitted for each calendar year

\_\_\_ Check here if you are on an approved **Phased Retirement**. Faculty or Staff on Phased Retirement can only elect a flat dollar amount for their contributions.

### **INTERNAL REVENUE CODE CONTRIBUTION LIMITS**

**BASIC LIMITS.** Contributions you make, and contributions the University makes on your behalf, are subject to a number of complex Internal Revenue Code limits. Your salary deduction contributions (to this Plan and to most other retirement plans) cannot exceed the lesser of the dollar limits in the chart below or 100% of your pay.

Year	Contribution Limit if under age 50*	Contribution Limit if age 50 or older*
<b>2009</b>	<b>\$16,500</b>	<b>\$22,000</b>

\* This dollar amount is subject to cost-of-living adjustments made by the U.S. Secretary of the Treasury.

**Special 15 Year of Service Rule for Additional Contributions.** If you have completed fifteen or more years of service with the University, you *may* qualify for a special rule that may allow you to contribute more than the Basic Limit. Please contact Benefit Services for more information (255-3936 or [Benefits@cornell.edu](mailto:Benefits@cornell.edu)).

**Note:** Please be aware that if you have elected a flat dollar amount contribution *and* you receive more than one check in a pay period, then your contribution will be made on each check issued in a pay period. Please notify Benefit Services if this event occurs (255-3936 or [Benefits@cornell.edu](mailto:Benefits@cornell.edu)).

The amount determined above shall be contributed to the Plan as indicated below, but shall not produce a total combined (Employee and University) contribution that will exceed the maximum allowance determined under the applicable provisions of the Internal Revenue Code. This Agreement replaces any existing salary deduction agreement(s) between you and the University with respect to this Plan.

**Part 2. INVESTMENT ALLOCATION ELECTION.** All amounts withheld under this Agreement shall be allocated to accounts available under the Plan as indicated below:  
(Use whole percentages only)

NO CHANGE TO CURRENT ALLOCATION (if checked, skip to Part 3), or

\_\_\_\_.0 % TIAA/CREF Regular Account (RA). Complete TIAA/CREF enrollment form.

\_\_\_\_.0 % TIAA/CREF Group Supplemental Retirement Account (GSRA).  
Complete TIAA/CREF enrollment form.

\_\_\_\_.0 % Fidelity Investments. Complete Fidelity account application.

100.0 % Total must equal 100%

**Part 3. OTHER RETIREMENT PLANS.** If you are, or were, an active participant in *another retirement plan other than through your employment with Cornell University*, contributions to the Plan may be limited as a result of contributions to that plan. Are you, or were you, an active participant in another retirement plan for this calendar year? Yes \_\_\_ No \_\_\_

If no, skip to Part 4. If yes, Type of other plan: \_\_\_\_\_; Other employer contributions made for this calendar year: \$ \_\_\_\_\_; Your contributions made to this other plan for this calendar year: \$ \_\_\_\_\_.

**Part 4. AUTHORIZATION.** This Agreement shall be legally binding and irrevocable as to each party hereto while employment continues. Either party may prospectively terminate this Agreement in writing as of the end of any pay period, so that it will not apply to pay subsequently earned. No more than one Agreement for salary deduction may be made within any pay period.

The election to utilize a Salary Deduction Agreement and the determination of the amount of deferral are your personal choices. While the University may as a courtesy provide technical assistance to you in completing the Agreement, it is you and not the University who is ultimately responsible for the election to defer and the determination of deferral amounts. You hereby release the University from any and all liability, penalties, damages, or claims incurred by you and attributable to the implementation of this Agreement. *The University encourages you to seek professional financial or tax advice when making these determinations.*

Your Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Social Security #: \_\_\_\_\_ or Employee Identification #: \_\_\_\_\_

Phone number: \_\_\_\_\_ E-mail: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

University Representative: \_\_\_\_\_ (office use only)

