



TIAA-CREF SUPPLEMENTAL RETIREMENT ANNUITY (SRA) PROGRAM

2008 Salary Reduction Agreement

TIAA Contract Number (if any): _____

Date of Hire: _____

Date of Birth: _____

2007 Salary Deferral Election:
_____%

Campus: _____

2008 Maximum Deferral Limit:
_____%

Prepared for: _____

Based on a projected 2008 annual salary of _____

The undersigned parties agree that the employee will participate in the Supplemental Retirement (Tax-Deferred) Annuity Program; and that with respect to amounts paid on or after **January 1, 2008**, the employee's salary shall be reduced by the amount indicated below and the employer will contribute that salary reduction amount to the employee's TIAA and/or CREF Supplemental Retirement Annuity contract(s).

The employee must specify a salary reduction percentage (in whole numbers) in the space provided below or this Salary Reduction Agreement will not be valid. Salary reductions to the Tax-Deferred Annuity are made after all other mandatory CUNY deductions.

This agreement shall be legally binding and irrevocable as to each of the parties hereto while employment continues and will only cover amounts paid while in effect. It is also understood that this Salary Reduction Agreement may be terminated by either party as of the end of any month, with at least 60 days prior written notice, and that only two Salary Reduction Agreements can be made for a calendar year. A third may be accepted if it is a change to a zero percentage. The employee may not contribute to more than one 403(b) tax-deferred annuity plan at a time.

The Salary Reduction Maximum percentage listed above may be inaccurate. Please call TIAA-CREF at 800 842-2776 for a recalculation of your maximum limit, if any of these conditions apply: if you are or have been employed on a part-time basis; have had a break in service; transferred from one CUNY campus to another; are, or have been on a Leave of Absence; if you will receive income in addition to base salary while at CUNY; if you are retiring in 2008; if the above date of birth or salary is incorrect; you participate in a 401(k) plan; if both the date of hire is incorrect and you have 15 years or more of service; or if the limit is not provided.

The employee agrees to hold the City University of New York harmless under this Agreement, provided that any and all sums withheld by the employer pursuant to this Agreement are remitted to TIAA-CREF to purchase nonforfeitable contracts in accordance with Section 403(b) of the Internal Revenue Code of 1954 as amended.

You do not need to submit this form if you are not changing the amount of your salary reduction contributions that you are currently making to TIAA-CREF.

I elect to reduce my annual salary by _____% (whole numbers only) provided that this percentage does not exceed the maximum allowed by Section 415 and 402(g) of the Internal Revenue Code as indicated above under "2008 Maximum Deferral Limit." In addition to other limitations, under the Economic Growth & Tax Relief Reconciliation Act of 2001, the maximum percentage amount generally cannot exceed \$15,500. For employees age 50 and over, the above Maximum Deferral Limit will include the additional catch-up contribution permitted under Section 414(v) of the Internal Revenue Code, which is \$5,000 for 2008.

EMPLOYEE

CUNY

Signature: _____

By: 

Date: _____

Leslie E. Williams

University Director of Employee Benefits

Check if *currently* contributing to a non-TIAA-CREF Tax-Deferred Annuity Vehicle.

Daytime Phone No.: (_____) _____ - _____
(Extension _____)

Evening Phone No.: (_____) _____ - _____