

NYU Retirement Plan Salary Reduction Agreement & Investment Selection Form

You can join the **NYU Retirement Plan** if you are in an eligible job category at NYU, you normally work at least 20 hours per week, and you have completed one year of service. Refer to the list of eligible job categories on the last page of this form. You should not complete this form until you are eligible to join the Plan.

You have one year of service if you've worked:

- One year at NYU in which you worked at least 1,000 hours; or
- One year with your immediately previous employer provided that:
 - Your immediately previous employer was a college, university, medical institution or practice, or tax-exempt medical research institution;
 - Your employment with that institution ended not more than 180 days before your employment with NYU started; and
 - You were employed with that institution for at least one year and you worked at least 1,000 hours in that one-year period.

When you join the Plan, you determine the amount you wish to contribute. However, the maximum that you can contribute is limited by law, as shown below:

CALENDAR YEAR	IF YOU ARE UNDER AGE 50	IF YOU ARE AGE 50 OR OLDER
2008	\$15,500	\$20,500

Note: If you wish to change how much you contribute to the Plan, the minimum contribution amount required by the Plan is 5% of your salary per pay check.

INSTRUCTIONS

- If you are joining the NYU Retirement Plan for the first time, complete all sections of this form and return it to the NYU Benefits Office.
 - You must also complete and attach application forms for TIAA-CREF and/or Vanguard to indicate your choice of investment funds.
- If you are a current participant in the NYU Retirement Plan, complete:
 - Section 1 if you wish to change how much you contribute to the plan.
 - Section 3 if you wish to change the allocation of your contributions between TIAA-CREF and Vanguard.
 - Section 4 to authorize all changes.
- Your completed forms should be sent to:

NYU Benefits Office

Campus Mail Code 8923, 7 East 12th Street, 2nd Floor, New York, NY 10003-4475
E-mail: benefits@nyu.edu Telephone: 212-998-1270 Fax: 212-995-4050

Name	Social Security Number	
Department	Job Title	Date of Hire
NYU Address	NYU Email Address	NYU Phone Number

Visit the NYU Benefits Resource Center via NYUHome at www.home.nyu.edu – Work Tab

SECTION 1: SALARY REDUCTION AGREEMENT – Complete this section if you are joining the NYU Retirement Plan for the first time or if you are a current participant and wish to change the amount you contribute to the plan.

New York University (hereinafter called the University) and the above-named employee (hereinafter called the employee) hereby agree as follows:

- Check “A” if you want to contribute the maximum amount permitted for the calendar year under IRS limits.
- Check “B” if you want to contribute a lesser amount, which must be expressed as a percentage of your base salary.

___A: The University will reduce the employee’s salary by the maximum amount permitted under the IRS limits for the employee, spread over the year in equal contributions per pay period. (Salary reductions for mid-year enrollment are capped at 1/12th the annual maximum contribution per month.) It will be effective with the pay period that commences after the date on which this agreement is received, accepted and executed by the NYU Benefits Office. This agreement applies only to amounts payable after the agreement becomes effective.

___B: The University will reduce the employee’s salary by ___% per pay period (not to exceed 100% of pay after FICA and FICA HI tax withholding and any pre-tax benefit reductions). It will be effective with the pay period that commences after the date on which this agreement is received, accepted and executed by the NYU Benefits Office. This agreement applies only to amounts payable after the agreement becomes effective.

The University shall apply the amount of salary reduction, as well as the University contributions to one or more non-forfeitable annuity contracts and/or custodial accounts in accordance with the directions contained in the most recent Investment Selection form submitted by the employee and accepted by the University.

This agreement is legally binding and irrevocable with respect to amounts payable while it is in effect, except that the University may reduce the amount of the salary reduction if it is determined that such amount exceeds the limitations of Internal Revenue Code Sections 403(b), 402(g), 414(v), or 415.

This agreement will remain in effect until changed by the employee or (revoked by the University). While the employee is eligible for the NYU Retirement Plan, at no time may the employee reduce his/her contributions below 5% as required under the terms of the plan.

A Note on Tax-Deferred Contributions and State Practices: Your contributions to the NYU Retirement Plan and/or Supplemental Tax Deferred Annuity Plan (the 403(b) plans) are taken from your pay check before Federal and State taxes are calculated.

State tax laws, however, can differ from state to state. New York State and New York City do not currently tax your individual contributions. However, New Jersey, Massachusetts, and Pennsylvania consider your contributions to a 403(b) Retirement Plan as taxable income. Therefore, if you reside in one of these states, you may have to include your 403(b) contributions in your State or Local taxable income. Consult with a tax advisor, if necessary.

SECTION 2: STATEMENT OF CONTRIBUTIONS FOR THIS CALENDAR YEAR – Complete this section if you are joining the plan and have contributed to another tax-deferred plan during the same calendar year you began participation in the NYU plan.

If you contributed any of your salary on a tax-deferred basis to a 403(b) or 401(k) plan other than a plan of NYU during the same calendar year in which you will be participating in the NYU plan, please provide the information requested below:

Total Year-to-Date Elective Deferrals by Employee Under Another Employer’s 403(b) or 401(k) Plan

Date Contributions Began

Date Contributions Ended

NOTE: If you participate in any qualified retirement plan other than an NYU plan, you should be aware of two limits that may require aggregation with the other plan or plans.

- *First*, the annual dollar limits on elective deferrals discussed above apply to all 403(b) and 401(k) pre-tax contributions made by you during any calendar year. If, within a calendar year, you are employed by another employer and make pre-tax contributions to another employer’s 403(b) or 401(k) plan, you need to take the contributions you make to the other employer’s plan into account before making an election under the NYU plan.
- *Second*, if you own more than 50% of a trade or business (such as a consulting practice) that sponsors a retirement plan (including a Keogh plan), your total contributions under that plan and the NYU plan may not exceed the “415 limit” (\$46,000 for 2008).

It is your responsibility to inform NYU of any such contributions.

SECTION 3: INVESTMENT SELECTION – Complete this section if you are joining the NYU Retirement Plan for the first time or if you are a current participant and you wish to change your investment allocations between TIAA-CREF and Vanguard.

If you are contributing an amount greater than the minimum required contribution of 5%, you must deposit your voluntary contribution (the amount in excess of 5%) in the Supplemental Tax-Deferred Annuity Plan.

NYU RETIREMENT PLAN

I hereby authorize the University to allocate the contributions made to the NYU Retirement Plan (5% of my base annual salary contributed by me, 10% of base annual salary contributed by the University) as follows (check one):

- 0% Vanguard 100% TIAA-CREF
- 25% Vanguard 75% TIAA-CREF
- 33% Vanguard 67% TIAA-CREF
- 50% Vanguard 50% TIAA-CREF
- 67% Vanguard 33% TIAA-CREF
- 75% Vanguard 25% TIAA-CREF
- 100% Vanguard 0% TIAA-CREF

NYU SUPPLEMENTAL TAX-DEFERRED ANNUITY (STDA) PLAN

Complete this section if you are participating in the STDA for the first time or if you want to change your existing investment allocations. I hereby authorize the University to allocate my voluntary contributions to the STDA Plan as follows (check one):

- 0% Vanguard 100% TIAA-CREF
- 25% Vanguard 75% TIAA-CREF
- 33% Vanguard 67% TIAA-CREF
- 50% Vanguard 50% TIAA-CREF
- 67% Vanguard 33% TIAA-CREF
- 75% Vanguard 25% TIAA-CREF
- 100% Vanguard 0% TIAA-CREF

Note: You can change your voluntary contribution percentage at any time during the year.

I have attached my completed application forms for TIAA-CREF and/or Vanguard that indicate my choice of investment funds.

SECTION 4: AUTHORIZATION – Complete this section to authorize the elections made in sections 1, 2, and 3.

Signature

Social Security Number

Date

YEAR OF SERVICE STATEMENT – Refer to the NYU Retirement Plan Summary Plan Description for more information.

You can join the NYU Retirement Plan if you are in an eligible job category at NYU, you normally work at least 20 hours per week, and you have completed one year of service. A list of eligible job categories accompanies this form.

You have a year of service if you've worked:

- One year at NYU in which you worked at least 1,000 hours; or
- One year with your immediately previous employer provided that:
 - Your immediately previous employer was a college, university, medical institution or practice, or tax exempt medical research institution;
 - Your employment with that institution ended not more than 180 days before your employment with NYU; and
 - You were employed with that institution for at least one year and you worked at least 1,000 hours in that one year period.

I hereby certify that immediately prior to my employment at NYU, I was employed:

Name of immediately previous employer

and was employed there from:

Employment date

Termination date

Contact name to verify employment

Contact's telephone number

Contact's email address

and worked:

Hours per week

Signature

Date

Name (print)

NYU RETIREMENT PLAN ELIGIBLE JOB CATEGORIES (EFFECTIVE SEPTEMBER 1, 2008)

Code 100 – All full-time Administrative and Professional Staff

Code 102 – All full-time faculty with the following titles:

TITLE

Professor, Associate Professor, Assistant Professor, Curator, Associate Curator, Assistant Curator, Assistant Professor/Faculty Fellow
Global Professor, Collegiate Professor

Assistant Professor/Courant Instructor

Clinical Professor, Clinical Associate Professor, Clinical Assistant Professor, Clinical Instructor

Master Teacher, Teacher, Associate Teacher

Senior Language Lecturer, Language Lecturer

Visiting Professor, Visiting Associate Professor, Visiting Assistant Professor, Visiting Clinical Professor, Visiting Clinical Associate Professor, Visiting Clinical Assistant Professor

Arts Professor, Associate Arts Professor, Assistant Arts Professor, Visiting Arts Professor, Visiting Associate Arts Professor, Visiting Assistant Arts Professor

HEOP Counselors and Mentors (appointed before October 1, 1987)

Library Associates

Code 103 – Professional Research Staff with the following titles:

TITLE

Senior Training Specialist, Associate Training Specialist, Training Specialist, Assistant Training Specialist, Junior Training Specialist

Senior Research Scientist, Research Scientist, Associate Research Scientist, Assistant Research Scientist, Junior Research Scientist

Senior Research Scholar, Research Scholar, Associate Research Scholar, Assistant Research Scholar, Junior Research Scholar

Verified by:

Benefits Specialist

Date

Date received by NYU Benefits Office