



**TIAA-CREF
AGREEMENT FOR SALARY REDUCTION UNDER SECTION 403(b)**

Effective the first day of _____, 2017, please reduce my monthly or bi-weekly base salary by the amount indicated below, and at the same time begin or change my contribution to my Retirement Annuity and disburse it to TIAA-CREF to be invested as authorized by me on my TIAA-CREF enrollment form or the current instructions with TIAA-CREF.

AMOUNT OF SALARY REDUCTION

Effective July 1, 2009, for every 1% contribution made on gross earnings by the employee, the College will contribute equally 1% of the employee’s gross earnings, up to a maximum 5% contribution rate by the College. You must elect a contribution rate of 1% or higher for any applicable College contribution to occur. Employee will make their contribution elections in increments of whole percentages.

RETIREMENT ANNUITY CONTRIBUTION PERCENT RATE (select one of the following):

- _____ Employee Contribution 1% - College Contribution 1%
- _____ Employee Contribution 2% - College Contribution 2%
- _____ Employee Contribution 3% - College Contribution 3%
- _____ Employee Contribution 4% - College Contribution 4%
- _____ Employee Contribution 5% - College Contribution 5%
- _____ Employee Contribution _____% - College Contribution 5%. *

*For an employee contribution higher than 5%, please enter the contribution rate in increments of whole percentages.

NOTE: For employees age 50 or over, an additional catch-up contribution of \$_____ shall be contributed. This amount must not exceed the statutory limitation under IRC §414(v). This amount is currently \$6,000 for 2017 (or a total maximum of \$24,000).

CONTRIBUTIONS ARE LIMITED AS DEFINED IN IRS PUBLICATION 571 FOR TAX SHELTERED ANNUITY PLANS (403(B) PLANS).

RETIREMENT ANNUITY ADDITIONAL DOLLAR AMOUNT CONTRIBUTION:

_____ I elect to contribute a dollar amount of \$_____, in addition to my _____ percent contribution elected above. I understand that I must elect at minimum contribution rate of 1% for an applicable College contribution, as define above, to occur. This dollar amount must be in addition to an elected percent contribution.

PLEASE SELECT ONE TO SHOW YOUR PAYROLL SCHEDULE:

_____ Bi-weekly Payroll _____ Monthly Payroll

SIGNATURE: _____

PRINTED NAME: _____

DATE: _____

WAIVER OF PARTICIPATION

_____ I elect to waive my option to participate in the College's retirement plan at this time. I understand that at any time through the year, I can elect to participate in the retirement plan and begin participation by submitting the necessary forms to the Department of Human Resources.

SIGNATURE: _____

PRINTED NAME: _____

DATE: _____