

TIAA SALARY REDUCTION AGREEMENT

BY THIS AGREEMENT, made between _____ (Employee) and **Westminster College**, the parties agree as follows:

Effective for amounts paid on or after the first day of _____, (which date is after the execution of this agreement), the Employee's salary will be reduced by the amount indicated below. At the same time, the College will contribute a corresponding amount to the Employee's annuity contracts which the Employee will allocate among the funding vehicles approved by the College. This Agreement shall be legally binding and irrevocable for both the College and the Employee while employment continues. However, either party may terminate or modify this Agreement as of the end of any month by giving at a least thirty day written notice so that this Agreement will not apply to salary subsequently paid.

The amount of salary reduction shall be: (check all that apply)

Westminster College Defined Contribution Retirement Plan - 105112

☐ **Minimum Contribution:** 5% of base salary per pay period as provided for under the College's Defined Contribution Retirement Plan. This amount will be allocated to a TIAA Retirement Choice as the funding vehicle of the College's formal retirement plan.

Westminster College Tax-Deferred Annuity Plan - 105116

☐ **Additional Contribution:**

_____ % of total compensation

_____ \$ per pay period **UP TO** the maximum allowed by the IRS.*

☐ **Additional Contribution to Roth 403(b) Account (After Tax contribution)**

_____ \$ per pay period

*The amount will produce a total contribution that does not exceed the Employee's statutory limitation under IRC Section 415 or Section 402(g), whichever is less.

50+ Catch Up Provision: Employees age 50 or over can make additional elective deferrals that are above and beyond the statutory limits. You may contact the Office of Human Resources or TIAA for the maximum amount allowable for each calendar year. I am age 50 or over and wish to make a catch-up contribution of \$_____.

Special 15 Years of Service Catch-up Provision: This allows employees who have completed 15 or more years of service at Westminster College to "catch-up" on the funding of their retirement benefits where they might not have been able to do so earlier in their career. Such employee may be able to defer an additional amount up to \$3000 per year, subject to a lifetime maximum of \$15,000 (Westminster College will ask you to confirm whether or not you have contributed to any special 15 years of service catch-up amounts to another 403(b) plan).

I have been employed at least 15 years at Westminster institution and am eligible to make the following contributions. I wish to defer an additional amount of \$_____.

Print Name

Signature

Date