



Agreement for salary deferral under Section 403(b)

This form is necessary to begin or change your contributions to your 403(b) retirement account.

Employees eligible for the College match contribution of 9% must elect a minimum 5% employee gross base salary contribution into the *Defined Contribution* (DC) plan 150612. Employees contributing more than 5% of salary may elect funds to be remitted to the secondary retirement account, *Tax Deferred Annuity* (TDA) plan 150615. Employees also have the option to contribute funds on a pre-tax or ROTH post-tax basis. Catch-up elections are available for employees turning age 50 or older this year.

The statutory exclusion allowance under Section 403(b) of the limitations of Section 415 of the Internal Revenue Code refer to a maximum contribution which may be tax deferred for retirement purposes. Please visit www.irs.gov for additional information.

Please indicate how much you would like to contribute to your 403(b) account by choosing one of the following two options:

Percentage per pay period

This amount will be a percentage of your salary per pay period. Contributions will change proportionally as your salary changes.

Annual dollar amount

This option allows you to state a specific annual dollar amount. The amount that you elect for the year will be divided equally by the remaining number of pay periods left in the year. If you wish to increase your annual contribution, you must submit a new form.

By THIS AGREEMENT, made between _____ and LEBANON
(Employee – name printed)

VALLEY COLLEGE, Annville, PA, the parties hereto agree as follows:

Effective with respect to amounts earned on or after the _____ day of _____, 20____ (which date is subsequent to the execution of this Agreement), the employee's basic monthly salary will be reduced by the amount indicated below. As soon as administratively practicable, the College will forward your contribution for investment in accordance with the Plan. You may allocate contributions amount the investment options approved by the College.

This agreement shall be legally binding and irrevocable as to each of the parties hereto while employment continues. However, either party may terminate or otherwise modify this Agreement as of the end of any month by giving as least thirty days' notice so that this Agreement will not apply to salary subsequently earned.

Discontinue all retirement deferrals. I do NOT wish to participate in the retirement plan and will NOT receive the College's match contribution.

Continued

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Effective for plan number: 150612 - Defined Contribution plan. The DC plan is the main retirement account that houses the employee minimum contribution and any eligible College match contribution. For many employees, this plan should be elected for the first 5% of employee contributions.

The amount of deferral shall be:

Pretax elective deferral

_____ % of gross base salary

\$ _____ per year

ROTH elective deferral

_____ % of gross base salary

\$ _____ per year

This 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.

Effective for plan number: 150615 - Tax Deferred Annuity plan. The TDA plan is a supplemental retirement plan which is only funded with employee monies, generally for those contributing over the 5% minimum employee contribution.

The amount of deferral shall be:

Pretax elective deferral

_____ % of gross base salary

\$ _____ per year

ROTH elective deferral

_____ % of gross base salary

\$ _____ per year

This 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.

It is understood that the amount(s) defined above will be contributed by the College to TIAA as the authorized funding vehicle.

Employee Signature

Date

Human Resources Signature

Title