

Lesley University Retirement Plan (the "Plan") Salary Deferral Agreement

Agreement for Salary Reduction/Deduction under I.R.C. Section 403 (b)

Employee Name:		Application Type: <input type="checkbox"/> New <input type="checkbox"/> Change
Enrollment Date:	SS #: XXX-XX-()	<input type="checkbox"/> Monthly <i>(Please check applicable pay schedule)</i> <input type="checkbox"/> Bi-Weekly

Election (check all that apply):

Note: You are allowed four changes per calendar year.

- Pre-tax _____ % Deduction per pay period¹
 Roth 403(b) (After-tax) _____ % Deduction per pay period¹

¹You may designate a full (ex. 3.0) or fractional (ex. 3.25) percentage amount. Enter 0% if you want to end your payroll deductions and deposits to your retirement account.

Note: Lesley University, at its discretion, will match your deposit percent based on the following schedule:

Years of Service	Employee Contribution	Employer Match
Less than 5	3.00% up to 4.99%	5.00%
5 but less than 10	3.00% up to 4.99%	5.50%
10 or more	3.00% up to 4.99%	6.00%
Less than 5	5.00% or more	7.00%
5 but less than 10	5.00% or more	7.50%
10 or more	5.00% or more	8.00%

Employee Catch-Up Contributions:

Please check appropriate box(es) if the percent deduction above includes catch-up dollars. See page 2 for more information on catch-up contributions.

- Age 50 catch-up contribution 15 years of service catch-up contribution
(Up to 7,500.00 per calendar year) *(Up to \$3,000.00 per calendar year; call TIAA-CREF for "15-Year Form")*

Auto-Enrollment Opt-Out of Participation (Please check this box if you are newly eligible to participate in the Plan, but do not want to begin payroll deductions at this time.)

I elect not to start my salary deferral contributions under the auto-enrollment provision of the Plan. I understand that no salary deferral contributions will be made unless and until I sign a new Salary Deferral Agreement. I further understand that under the terms of the Plan, Lesley University will not make any employer matching contribution until I start making salary deferral contributions.

I understand that I can elect to start contributing to the Plan at any time by completing a new Salary Deferral Agreement. If I begin my contributions, Lesley University will begin making a matching contribution as provided in the Plan on my behalf.

Auto-Enrollment Opt-Out Refund (Please check this box if you were auto-enrolled and had deductions from your pay deposited to a retirement account, but do not want to participate in the Plan at this time.)

I elect to stop my pay deduction and withdraw my deferral contributions which were initiated under the auto-enrollment provision of the Plan. I understand that a refund of deposits is only valid if the request is made within 30 days of the first payroll deduction. The refund will be taxable in the year it is received. The refund will be subject to ordinary income tax, but will not be subject to the 20% mandatory withholding or 10% early withdrawal penalty for withdrawals prior to age 59½. I further understand that Lesley University will stop the employer matching contribution at the same time my deductions end, and that any employer matching contributions that were made to my account will be removed from my account and placed in a Lesley forfeiture account.

I understand that I can elect to start contributing to the Plan at any time by completing a new Salary Deferral Agreement. If I begin my contributions, Lesley University will begin making a matching contribution on my behalf as provided under the terms of the Plan.

Catch-up Contribution

With the passing of the Economic Growth Tax Relief and Reconciliation Act of 2002, the limit on voluntary salary reductions for all employees in the year 2023 is \$22,500. If you are age 50 or older, you can make an additional "catch-up" contribution of up to \$7,500 if you have reached the 402 (g) limit of \$22,500. These limits are subject to change in future years. Refer to Plan documents for more information.

If you qualify for, and want to take advantage of, the Age 50 and/or the 15 Years of Service catch-up contribution provision, the percentage deduction per-pay-period you enter on page 1 must take into account the additional dollar amount you want to have deducted based on the catch-up provision.

For Example:

Base Salary: \$100,000.00

Desired Annual Contribution: \$30,000

Annual 2023 Deferral Limit: \$22,500

Age 50 catch-up amount: \$7,500

Years-of-Service catch-up: \$3,000

To reach the 2023 deferral limit, you would enter a 30% deduction amount, resulting in \$30,000 being deducted from your pay, spread equally over the full year pay periods. If you also wanted to have the additional catch-up amount deposited to your retirement account, you would enter 30.00% in the "Deduction per pay period" section on page 1. ($\$22,500 + \$7,500 = \$30,000$; $\$30,000/\$100,000 = 30.00\%$)

If you want to also take advantage of the years-of-service catch-up provision, you should use the same methodology described for the age 50 catch-up example above to determine your total deduction percentage.

It should be noted that if you begin your deductions at any time other than the beginning of the calendar year, your calculations will have to take into account the fewer number of pay periods from which deductions will be made in order to get the same result.

Please Read and Sign the Following:

The Salary Deferral Agreement must be submitted to Human Resources. Payroll deductions, if any, will begin with the first pay period after the Salary Deferral Agreement is processed.

I have reviewed the above information and authorize Lesley University to make adjustments to my salary on the basis set as it relates to my retirement account with TIAA-CREF. I understand this Agreement is legally binding and will be in effect until such time as I submit a new Salary Deferral Agreement, terminate employment, or otherwise become ineligible to participate in the Plan.

Employee Signature:	Date:
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Lesley University Signature:	Date:
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