

**LECOM HEALTH 403(B) DC PLAN
TAX-DEFERRED SAVINGS PROGRAM AGREEMENT**

By **THIS AGREEMENT**, made between _____ and the employer

Employer and employee, the parties, hereto agree as follows:

Effective with respect to salary amounts paid on or after the pay period beginning _____, your salary will be reduced by the amount(s) indicated below.

This Agreement shall be legally binding and irrevocable to each of the parties hereto while employment continues, provided, however, that either party may terminate this Agreement by giving written notice of the date of termination.

- A. ☐ The amount of your **Pre-Tax** salary reduction to your *Retirement Choice Annuity* shall be:

_____ % of gross salary taken per pay (not to exceed applicable annual limitations)

☐ Maximum amount allowed under section 402(g), as indexed annually based upon a calendar year contribution.

- B. ☐ The amount of your **Roth** salary reduction to your *Retirement Choice Annuity* shall be:

_____ % of gross salary taken per pay (not to exceed applicable annual limitations)

☐ Maximum amount allowed under section 402(g), as indexed annually based upon a calendar year contribution.

The total annual contribution through LECOM Health 403(b) Plan shall not exceed the employee's statutory exclusion allowance under Section 403(b) of the Internal Revenue Code (IRC), the limitations of Section 415 of the IRC, or the limitations of Section 402(g) of the IRC, whichever is less. For 2019, pre-tax & Roth contributions cannot exceed \$19,000 (as indexed).

After one year of service, your contribution will be matched by your employer (not to exceed 6% X 133-1/3% of gross annual salary or \$22,400) for eligible employees unless changed through a subsequent agreement.

- C. ☐ I have been offered the opportunity to defer, and elect not to participate at this time.

CATCH UP CONTRIBUTION

(☐) I will be at least 50 years old by December 31st of the current calendar year. I understand that I am eligible to make an additional catch-up contribution of up to \$6,000 (as indexed). This catch-up contribution will be made only after reaching the section 402(g) limit of \$19,000 (as indexed).

Until amended, I elect to make a catch-up contribution of:

(☐) Maximum - \$25,000 (as indexed) (☐) Other Amount _____

I understand that:

- A. I'm solely responsible for ensuring that my contributions to this account do not exceed the limits specified in the following sections of the Internal Revenue Code: the elective deferral limitations in Section 402(g) and the annual additions limitations in Section 415(c).***
- B. The Employer has made no representation to Employee regarding advisability, appropriateness or tax consequences of participating in the LECOM Health 403(b) DC Plan (please consult your tax advisor with any additional questions).***
- C. Employee understands that the maximum amount allowed by law is calculated and contributions are spread over 26 pays each calendar year.***
- D. This agreement supersedes all prior salary reduction agreements and shall automatically terminate when my employment is ended.***

By _____
(Employee signature)

(Date)

(Print name)

*****PLEASE RETURN COMPLETED FORM TO THE HUMAN RESOURCE
DEPARTMENT*****

**Please Note: If we do not receive this signed form back, we will assume that
you do not wish to contribute to the 403b plan.**