



# The Taft School

## 2023 Pension Election/Waiver Form & Agreement for Salary Reduction

Employees working more than 1000 hours a year at Taft School may participate in The Taft School 403(b) Retirement Plan ("retirement plan"). The Taft School will contribute to the retirement plan account established by those employees who: 1) contribute 3% or more to the retirement plan; and 2) have worked at least 1000 hours and one year at The Taft School. Please refer to The Taft School Employee Handbook and/or the Summary Plan Description for more information regarding The Taft School 403(b) Retirement Plan.

Please choose **one** of the options in the box immediately below:

<input type="checkbox"/> I am an employee who is eligible to participate and would like to enroll in the Taft School 403(b) Retirement Plan. (Continue to next section.) <b>Note: A confirmation of your enrollment with TIAA-CREF must be attached to this agreement to be valid.</b> <input type="checkbox"/> I would like to make a change to my plan contribution. (Continue to next section.) <input type="checkbox"/> I would like to make an additional one-time contribution of \$_____ for the pay period of _____. (Please go directly to the last section and read/sign where indicated.) <input type="checkbox"/> I choose not to participate in the plan at this time. (Please go directly to the last section and read/sign where indicated.) <input type="checkbox"/> I wish to cease contributions to my plan effective: __/__/____. (Please go directly to the last section and read/sign where indicated.)
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I elect, effective __/__/____, to contribute via payroll reduction: <input type="checkbox"/> Pre-taxed _____% each pay period <input type="checkbox"/> ROTH- Post-taxed _____% each pay period <b>*Maximum elective deferral to retirement plans is \$22,500 for Calendar Year (Jan. – Dec.)</b>
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<b>Catch-Up Contribution (Individuals who will be at least age 50 by the end of the Calendar Year can make catch-up contributions):</b> I am age 50 or over and elect, effective __/__/____, to make an additional catch up contribution of: <input type="checkbox"/> Pre-taxed \$_____ each pay period <input type="checkbox"/> Roth- Post-taxed \$_____ each pay period <b>*Catch-up Contribution Limits for Qualified Plan Types is \$7,500 for Calendar Year (Jan. – Dec.)</b>
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Please confirm if you are a:

Current Employee  New Hire  Rehire (please provide original hire and termination date\_\_\_\_\_)

By this Agreement between \_\_\_\_\_ (the Employee) and The Taft School (the Employer), we agree as follows: **(Please Print Clearly)**

For new enrollees a copy of the enrollment confirmation with TIAA-CREF must be attached to this form for this Agreement to be valid. This Agreement shall be legally binding and irrevocable for both the Employer and the Employee while employment continues. However, either party may terminate or otherwise modify this Agreement at the end of any month (or pay period, if applicable) by giving at least thirty (30) days written notice so that this Agreement will not apply to salary subsequently paid. Employees are responsible for determining that salary reductions do not exceed the allowable contribution limits under applicable laws. Employee understands that he/she is responsible for the accuracy of information he/she provides, which is used in determining Employee's maximum annual contribution limit. Employer has no liability for any losses suffered by Employee that result from his/her participation in the 403(b) plan. Employee acknowledges that Employer has made no representation to Employee regarding the advisability, appropriateness or tax consequences of the participation in the 403(b) plan and that nothing herein shall affect the terms of employment between Employer and Employee. This agreement supersedes all prior Pension Election/Waiver Form & Agreement for Salary Reduction and shall automatically terminate if employment with Employer is terminated.

\_\_\_\_\_  
**Employee Signature**

\_\_\_\_\_  
**Date**

The Taft School

By \_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Title)

\_\_\_\_\_  
(Date)