



Albany College of Pharmacy
AND HEALTH SCIENCES

ALBANY COLLEGE OF PHARMACY & HEALTH SCIENCES SALARY REDUCTION AGREEMENT

With respect to amounts earned, I hereby authorize ACPHS to reduce my salary by the amount(s) indicated below. I understand that the salary reduction contributions will be effective the later of the next applicable pay period following the execution of this agreement, or a forthcoming effective date of _____. I understand that this Agreement shall be legally binding and irrevocable while I am employed at ACPHS and will continue in effect from year to year, subject to changes in the annual Maximum Deferral Limit, unless a new Salary Reduction Agreement or written notice of termination, for which either may be submitted at any time, is received by the Office of Human Resources.

I understand that subject to eligibility requirements of the Plan, ACPHS may make contributions on my behalf. For the 403(b) Plan, the amount will produce a total Institution contribution that does not exceed the Employee's statutory limitations under IRC Section 415 or Section 402(g), whichever is less. For the year 2019, the maximum standard employee contribution is \$19,000. The amount of salary reduction shall be one of the following:

Per Pay Election: _____ % of salary **or** \$_____ per pay period

Additional Instructions for Participants eligible for the Catch-up Provisions

Special 15 Year Rule Catch-up: Employees with 15 or more years of service at ACPHS may be eligible to defer a special catch-up amount of up to \$3,000 per year (subject to a lifetime maximum of \$15,000).

☐ I wish to validate my eligibility to contribute under the Special 15 Year Rule.

Age 50+ Catch-up: an additional catch-up contribution can be made, not to exceed \$6,000, the current statutory limitation under IRC 414(v).

☐ I elect to make Age 50+ Catch-up (additional) contribution.*

☐ I do not wish to make Age 50+ Catch-up (additional) contribution

***Elective Deferral Ordering Rule:** The regulations clarify that if an employee is eligible for both the 15 year and age 50+ Catch-up, the 15-year rule should be applied before the Age 50+ Catch-up.

As a participant in the Plan, I understand that I may allocate my contributions to any of the investment choices approved by ACPHS and that I may change my investment choices at any times within the Plan guidelines. I also understand that if I do not select investments, my contributions will be allocated to a T. Rowe Price Lifecycle/Target Date Fund (qualified default investment alternative).

Printed Name: _____

Signature: _____

Date: _____