

Morehouse College Salary Reduction Agreement

M# or SSN

Hire Date

E-Mail Address

Morehouse College offers two retirement funding vehicles to active employees eligible for company Benefits. Eligible Employees may participate in the retirement program from date of hire. The programs which all eligible employees may participate in are as follows:

AIG Valic
TIAA-CREF

By this Agreement, made between (employee) and Morehouse College, the parties hereto agree as follows:

I (employee) hereby select as the source of my retirement fund contributions effective with respect to amounts paid on or after the first day of (month) (year) (which date is subsequent to the execution of this Agreement), the employee's basic monthly salary will be reduced by the amount indicated below. At the same time, Morehouse College's contribution to the employee's retirement account will be matched up to either 4% or 6% of your base annual salary (depending upon your level of participation at: 2% or 5%). Contributions will be allocated between AIG Valic or TIAA-CREF as designated.

Employees who are not eligible for the matching contribution (as defined by Morehouse College Policy) can only participate in the Group Supplemental Annuity fund (GSRA).

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, so that it will not apply to salary subsequently paid, by giving at least 30 days written notice of the date of termination or modification.

Employee modifications may only be made twice within a calendar year (365 days) with a minimum of 60 days between changes. Employees may only choose one funding vehicle, AIG Valic or TIAA-CREF, for all retirement contributions and company match contributions if eligible.

College matching is to begin the following month of an employees first anniversary. Unless previously employed by Morehouse College or other Higher Educational institution within 30 days of current hire date with Morehouse College, both having served a minimum of one calendar year. Written documentation must be received identifying eligibility to wave College matching wait period.

Employee is responsible for contacting elected retirement vendor to complete company specific enrollment forms to allocate funds to designated accounts. If not completed, Morehouse College will deposit funds into elected default account.

College matching to employee contributions is as follows:

Employee Contribution	0%	Morehouse College Contribution 3%
Employee Contribution	2%	Morehouse College Contribution 4%
Employee Contribution	5%	Morehouse College Contribution 6%

(*College contribution waiting period applies where applicable, employee contribution may begin as of date of hire)

The amount* of salary reduction shall be _____% of gross base annual salary for participation in the College's Retirement Plan with an additional supplement of \$_____ to be contributed to the:

_____ Retirement Annuity Contract (RA)

(Check here if you have been an employee for a minimum of 1 year or have transferred from an institute of higher education as an active employee within the last 30 days)

_____ Supplemental Retirement Annuity Contract (GSRA)

(Check here if you have not been an active employee for a minimum of 1 year or have transferred from an institute of higher education as an active employee within the last 30 days totaling a minimum of 1 year of service.) *You may also check this line if you wish to contribute a percentage more than the maximum amount matched by Morehouse College.

The total contribution(s) produced shall not exceed the employee's statutory limitation under IRC Section 415 or Section 402(g), whichever is less.

For employees age 50 or over, an additional catch up contribution of \$_____ shall be contributed. This amount must not exceed the statutory limitation under IRC Section 414(v). Maximum amount being \$5,000. This amount is to be contributed to the:

_____ Retirement Annuity Contract

_____ Supplemental Retirement Annuity Contract (GSRA)

Signed this _____ day of _____, _____.

(Employee Signature)

(Phone Number)

*Number will be provided to AIG/TIAA-CREF rep to establish account

*This amount shall be reviewed with the Human Resource and Payroll Office prior to the execution of this Agreement.

(Below portion for Benefits Office ONLY)

DOH _____

HEIV _____

YTDM _____

(Benefits Mgr Signature)

(Date)

