

**ACTION**☐ New Enrollment☐ Change Contributions☐ End Voluntary Contributions**PAYMENT METHOD**☐ Monthly Salary☐ Hourly

Name: \_\_\_\_\_

Banner ID: \_\_\_\_\_

This Salary Reduction Agreement ("Agreement") is entered into between the above-described employee ("Employee") and Albion College ("the Employer") for salary reduction contributions to be made to the Defined Contribution Retirement Plan ("Plan") under Internal Revenue Code Section 403(b); the parties hereto agree as follows:

**Effective Date:** \_\_\_\_\_ (or as soon as administratively feasible)

Participation in the Plan and this Agreement are subject to the terms of the Plan, including any future amendments.

**I. AUTHORIZATION TO MAKE SALARY REDUCTION**

The mandatory employee contribution for the Retirement Annuity in accordance with the College's 403(b) plan is the percent of your base salary or your hourly wages, including overtime, sick pay and vacation pay but less your pay reduction for Flexible Spending Accounts. I authorize the Employer to withhold from compensation the following:

**MANDATORY****Employee Contribution**☐ 1% (Union/Part-Time Salaried)☐ 6% (Salaried)☐ Not Applicable**VOLUNTARY PRE-TAX****Employee Contribution**

\$ \_\_\_\_\_ per pay period (pre-tax)\*

Indicate zero, if applicable

**VOLUNTARY AFTER-TAX (Roth)****Employee Contribution**

\$ \_\_\_\_\_ per pay period (after-tax)\*

Indicate zero, if applicable

**II. ALLOCATION OF FUNDS**

Allocation of the pre-tax *voluntary* contributions will be deposited by the Employer to the following authorized funding vehicles. Note: After-tax/Roth contributions cannot be deposited into a 2<sup>nd</sup> account.

\_\_\_\_\_ % TIAA-CREF (Group) Retirement Defined Contribution Account

\_\_\_\_\_ % TIAA-CREF (Group) Retirement Defined Contribution Account 2nd account\*\*

**= 100 %**

I understand that I may make specific investment selections for my 403(b) account on a separate form obtained from Human Resources or the applicable service provider. Failure to submit investment choices timely, will result in my contributions invested in a default fund designated by the Employer.

**III. DURATION OF AGREEMENT**

I understand that this Agreement will continue unless I change or terminate this Agreement, or I am no longer employed by the Employer. I understand I may change or terminate this Agreement at any time by submitting a new Salary Reduction Agreement to the Office of Human Resources. The Employer may reduce or discontinue my salary reduction contributions in any year in which this Agreement is in effect if necessary to comply with applicable provisions of the Internal Revenue Code.

\_\_\_\_\_  
Employee Signature\_\_\_\_\_  
Date

\* This amount will be reviewed prior to the execution of this Agreement to ensure compliance with plan documents and IRS limitations and regulations. . IRS maximum contribution amounts apply to your total voluntary elections for the traditional (pre-tax) and Roth 403(b) accounts through the College

\*\* Requires opening or having an additional account