

## Salary Reduction Agreement Salaried Employee Retirement Contributions

Instructions: Complete and submit this form to hr@albion.edu. 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:

### EMPLOYEE INFORMATION

<b>Name</b>		<b>Banner ID</b>	
<b>Action</b>	<input type="checkbox"/> New <input type="checkbox"/> Change <input type="checkbox"/> End	<b>Payroll</b>	<input type="checkbox"/> Monthly
<b>Status</b>	<input type="checkbox"/> Staff <input type="checkbox"/> Faculty <input type="checkbox"/> Other	<b>Effective Date*</b>	

\*Due to payroll deadlines every effort will be made to use the 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.

### 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:

<b><u>MANDATORY (009)</u> Employee Contribution</b>	NA	Not Applicable
<b><u>VOLUNTARY PRE-TAX (002)</u> Employee Contribution</b>	\$	<b>per pay period (pre-tax)*</b> Indicate zero, if applicable
<b><u>VOLUNTARY AFTER-TAX (Roth 061)</u> Employee Contribution</b>	\$	<b>per pay period (after-tax)*</b> Indicate zero, if applicable

### ALLOCATION OF FUNDS

Allocation of the pre-tax *voluntary* contributions will be deposited by the Employer to the authorized funding vehicles. I understand that I may make specific investment selections for my 403(b) account through the applicable service provider. Failure to submit investment choices timely, will result in my contributions invested in a default fund designated by the Employer.

### 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.

\_\_\_\_\_  
Signature (Typed Signature Acceptable)

\_\_\_\_\_  
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