

UNION COLLEGE
VOLUNTARY POST-TAX SALARY REDUCTION AGREEMENT

Agreement for Salary Reduction Under Section 403(b) – Roth 403(b)

BY THIS AGREEMENT, made between _____ and Union College, we agree as follows:
 (Print Name)

I. GENERAL LIMIT

Under the rules and regulations of the 403(b) Tax Deferred Annuity Plan of Union College

1. I elect to have my annual salary reduced by \$ _____ (on a post-tax basis).
2. I elect to have my annual salary reduced by the maximum amount permitted by law, without taking into consideration any permissible catch-up contribution. The maximum annual salary reduction permitted by law is \$ _____ (on a post-tax basis).

_____ TIAA/CREF _____ Fidelity

** The indicated amount is a reduction in pay after taxes and must be reviewed with Human Resources prior to the execution of this agreement. Minimum deferral amount is \$25 per pay period.*

II. CATCH-UP CONTRIBUTION

For individuals who are age 50 or over:

Under the rules and regulations of the 403(b) Tax Deferred Annuity Plan of Union College, notwithstanding the election above, the amount of salary reduction shall be increased by the additional amount shown below as allowed under the Catch-Up Contribution provisions:

1. I elect to have my annual salary additionally reduced by \$ _____ (on a post-tax basis).
2. I elect to have my annual salary additionally reduced by the maximum amount permitted by law, as allowed under the catch-up contribution. The maximum annual salary reduction permitted by laws is \$ _____ (on a post-tax basis).

_____ TIAA/CREF _____ Fidelity

** The indicated amount is a reduction in pay after taxes and must be reviewed with Human Resources prior to the execution of this agreement. Minimum deferral amount is \$25 per pay period.*

The amount reduced hereunder will produce a total reduction that does not exceed the applicable limitations of Internal Revenue Code Section 415 or Section 402(g), whichever is less. This Agreement shall be legally binding and irrevocable for both the Employer and the Employee with respect to amounts paid or otherwise made available while this Agreement is in effect.

Employee Signature

Date

I.D. Number

For HR Use: _____ <i>Effective Date</i>
_____ <i>Human Resources Signature</i>

<i>Human Resources Only:</i>	NO.	ST	FQ	AMT	ADDITIVE	SC	Date Entered
SALARY REDUCTION	29 TIAA - Roth 403(b)	A	A	_____	_____	_____	_____
	Fidelity – Roth 403(b)	A	A	_____	_____	_____	_____

EMPLOYEE UNDERSTANDINGS

1. I understand that I may change the amount of my salary reduction at any time, as permitted under the terms of my Employer's 403(b) Plan, by filing a Voluntary Post-Tax Salary Reduction Agreement with my Employer thirty days prior to the date that I wish the change to take effect.
2. I understand that I may terminate this Agreement at any time by filing a Voluntary Post-Tax Salary Reduction Agreement, indicating termination, with my Employer thirty days prior to the date I wish this Agreement to be terminated.
3. I understand this agreement may not request an amount of contribution which will exceed my maximum allowable amount under Section 415 or Section 402(g), whichever is less. I understand that I am responsible for determining that the amount of my salary reduction does not exceed the limits on contributions in this section. I also understand that my employer will provide, upon my request, any available information from their records that is necessary to make these determinations.