

# **Union College Retirement Plan**

## **UNIVERSAL AVAILABILITY NOTICE - 2017**

Union College is pleased to remind our employees of the opportunity to save for retirement by making salary deferral contributions under the Union College Retirement Plan (the "Plan"). Union College would like you to know more about how you can participate in the Plan. Whether you want to enroll in the plan, or you are already enrolled but wish to change the amount of your deferral, you can accomplish your goal by filling out a 403(b) Salary Reduction Agreement (a.k.a. Investment Election Form). You can obtain a copy of this form and information on the plan, including the plan Summary Plan Description (SPD), from Human Resources at 17 South Lane, by calling 518-388-6108, or via the Human Resources website at <http://www.union.edu/HR>.

### **Eligibility**

All employees of Union College (excluding students of Union College while in term) who receive compensation reportable on an IRS Form W-2 are eligible to participate in the plan. Employees can sign up/change elections as often as each pay period.

Please take a moment to review the plan information before enrolling. Once you are enrolled, you can review and change the amount of your contributions and your investment allocations at any time. The exact date your investment allocations will take effect may vary depending upon the policies of the financial service firm providing the investment options you chose for plan contributions.

### **Salary Deferral Contributions**

Please be aware that the Internal Revenue Service code limits the amount you may defer under this and other plans in any tax year. For 2017, the limit under all plans of this type is generally \$18,000 although larger limits may apply if you are age 50 or over. Each participant only gets one limit for contributions to all 403(b) plans, so if you are also a participant in a 403(b) plan of another employer, your combined contributions to that plan and to the Union College Retirement plan in 2017 are generally limited to \$18,000. If you do participate in more than one 403(b) plan, you are responsible for tracking and reporting the amount of all of your contributions to the plans so that the total amount of all your contributions to all plans in which you participate do not exceed the limit. Note also that the sum of all of your contributions, and those of your employers, to all 403(b) plans that you participate in are generally limited to the lesser of \$53,000 or 100% of your compensation in 2017.

For further details, or if you have questions, please stop by Human Resources at 17 South Lane or call 518-388-6108.

**UNION COLLEGE RETIREMENT PLAN**  
**INVESTMENT ELECTION, PARTICIPATION, and DOCUMENT RECEIPT FORM**  
 Agreement for Salary Reduction under Section 403(b)

Name: \_\_\_\_\_ (Please Print)

**I. Receipt of Universal Availability Notice, Summary Plan Description, and Summary of Material Modifications**

Completion of this section signifies that I have received a copy of Union College's 403(b) Retirement Plan Universal Availability Notice, Summary Plan Description, and Summary of Material Modifications.

**II. Union's 11% Defined Contribution** *(This section applies to Union's contribution on your behalf)*

Under the rules and regulations of the Union College Retirement Plan, if eligible, I elect to have the College's contribution (11% of my annual salary/wage) allocated as follows (total percent indicated must add up to 11):

\_\_\_\_\_ % TIAA          \_\_\_\_\_ % FIDELITY

**III. Employee's Pre-Tax 403(b) Contribution** *(This section applies to your voluntary pre-tax payroll deducted contribution)*

If this section is completed, I elect to have my salary/pay reduced by \_\_\_\_\_% or by \$\_\_\_\_\_  per pay/  annually (check one) before taxes and allocated as follows:

\_\_\_\_\_ TIAA-GSRA    \_\_\_\_\_ FIDELITY    { \_\_\_\_\_ TIAA    \_\_\_\_\_ TIAA-SRA }  
 { For existing Union College contracts only }

**IV. Employee's Roth (After-Tax 403(b)) Contribution** *(This section applies to your voluntary after-tax payroll deducted contribution to the Roth 403(b) account)*

If this section is completed, I elect to have my salary/pay reduced by \_\_\_\_\_% or by \$\_\_\_\_\_  per pay/  annually (check one) after taxes and allocated as follows:

\_\_\_\_\_ TIAA          \_\_\_\_\_ FIDELITY

**V. Non-Participation Election**

Completion of this section signifies that I am electing not to make a voluntary contribution to the Union College 403(b) Retirement Plan at this time. This election only relates to my voluntary contributions and does not mean that I am declining participation in the employer-contributed portion of the plan. Should I decide to begin voluntary contributions, I understand that I must complete a new Investment Election Form.

Amounts indicated will produce a total College contribution that does not exceed the maximum amount permitted by law. In addition, employee contributions will not exceed the statutory limitation under IRC Section 403(b) with this plan alone or in aggregate with plans through other employers. I understand that I am responsible for determining that the amount of my salary contributed does not exceed the limits on contributions. I also understand that my employer will provide to me, upon my request, any available information from the employer's records that is necessary to enable me to make these determinations. For employees age 50 and over or employees with at least 15 years of service, the employee contribution amount may include an additional catch up contribution to the maximum amount permitted by law. This agreement shall be legally binding and irrevocable for both the institution and the employee while employment continues. However, the employee may terminate or otherwise modify this agreement at anytime by completing and submitting a new Retirement Plan Investment Election, Participation and Document Receipt Form at least 30 days prior to the desired effective date of a change.

\_\_\_\_\_  
*Employee Signature*

\_\_\_\_\_  
*ID #*

\_\_\_\_\_  
*Date*

*Human Resources Only:*                      Change Effective: \_\_\_\_/\_\_\_\_/\_\_\_\_.

	<u>No.</u>	<u>ST</u>	<u>FQ</u>	<u>Amt</u>	<u>Additive</u>	
<b>Contribution:</b>	1020 TIAA	A	A	_____	_____	
	1021 Fidelity	A	A	_____	_____	
<b>Deduction:</b>	Salary Reduction	2020 TIAA	A	A	_____	_____
		2021 Fidelity	A	A	_____	_____
	SRA Reduction	2025 TIAA	A	A	_____	_____
	GSRA Reduction	2026 TIAA	A	A	_____	_____
	ROTH Reduction	2029 TIAA	A	A	_____	_____
		2023 Fidelity	A	A	_____	_____

