



## Agreement for salary deferral under Section 403(b)

This form is necessary to begin or change your contributions to your 403(b) account (or custodial accounts).

This form allows you to indicate how much you would like to contribute to your 403(b) account annually by choosing one of the following three options:

### Percentage per pay period

This amount will be a percentage of your salary per pay period. Contributions will change proportionally as your salary changes. This amount will be a voluntary contribution in addition to the mandatory minimum 3.5% contribution, which will take effect the first of the following month after you have completed one year of service. Your minimum participation level is 3.5 percent. You can begin voluntary contributions prior to the completion of one year of service.

### Annual dollar amount

This option allows you to state a specific annual dollar amount. The amount that you elect for the year will be divided equally by the remaining number of pay periods left in the year. This amount will be an additional voluntary contribution to the mandatory 3.5% contribution, which will take effect the first of the following month after you have completed one year of service. Your minimum participation level is 3.5 percent. You can begin voluntary contributions prior to the completion of one year of service.

### Maximum amount

This option allows you to contribute the 2023 maximum salary of \$22,500 deferral amount allowed by the Internal Revenue Service for the year.

### Catch-up election for associates age 50 or older

If you will be age 50 or older this year, you may make an additional contribution of \$7,500. In order to elect this contribution, you must also elect to make the maximum salary deferral allowed.

### Provide your information

First Name	Middle Initial	Last Name	
Social Security Number/ Taxpayer Identification Number	Employee Number	Contact Telephone Number	Extension

By this agreement, made between

\_\_\_\_\_(the Employee) and Agnes Scott College (the Institution), we agree as follows:

Effective for amounts paid on or after the first day of (Month, Year) \_\_\_\_\_, \_\_\_\_\_, which date is subsequent to the execution of this Agreement, the Employee's monthly basic salary will be reduced by the amount indicated in the items checked below. This agreement is subject to the terms of the Plan which shall control in the event of any differences between the plan and this Agreement. This Agreement shall remain in effect and shall continue to apply to compensation earned and paid in future calendar years, until the earlier of the date (i) the election is modified or revoked by the Employee, (ii) the Employee is no longer eligible to participate in the Plan (as determined by the Employer), or (iii) the Plan is terminated by the Employer. The Employee may modify or otherwise terminate this Agreement as of the first pay period commencing after the Employer receives satisfactory written notice of such modification or termination, or as soon as administratively practicable thereafter.

**TIAA Voluntary Tax Deferred Annuity**

The amount of the salary deferral shall be: (check one)

- ☐ \_\_\_\_\_ % of gross annual salary
- ☐ \$ \_\_\_\_\_ per year
- ☐ The 2023 maximum amount of \$22,500 allowed under law (this amount does not include catch-up contributions).

For employees age 50 or older, an additional catch-up contribution of \$7500 shall be contributed as follows (check one):

- ☐ \$ \_\_\_\_\_ per year
- ☐ The 2023 maximum amount of \$30,000 allowed under law.

**Post-Tax TIAA-CREF Roth**

The amount of the salary deferral shall be: (check one)

- ☐ \_\_\_\_\_ % of gross annual salary
- ☐ \$ \_\_\_\_\_ per year
- ☐ The 2023 maximum amount of \$22,500 allowed under law (this amount does not include catch-up contributions).

For employees age 50 or older, an additional catch-up contribution of \$7500 shall be contributed as follows (check one):

- ☐ \$ \_\_\_\_\_ per year
- ☐ The 2023 maximum amount of \$30,000 allowed under law.

Note: Deferrals will stop when you reach the maximum permitted deferrals for the year but will resume at the same level as elected above in the first pay period of the next year unless you modify or revoke your election.

The amount will be contributed by the Institution to TIAA as the authorized funding vehicle.

\_\_\_\_\_  
Name (please print)

\_\_\_\_\_  
Title

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date