



AGREEMENT FOR SALARY REDUCTION UNDER SECTION 403(B)
VOLUNTARY TAX DEFERRED ANNUITY

BY THIS AGREEMENT made between _____ (Employee) and Agnes Scott College (Institution), the parties hereto agree as follows:

Effective with respect to amounts earned and paid on or after the first day of _____, 20 ____ (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-- My pre-tax contribution deducted from my paycheck that the college does not match or contribute to.

[] \$_____ per pay period OR [] _____ % per pay period

OR [] The 2020 maximum amount of \$19,500* _____ (initial here) which will produce a total Institution contribution that does not exceed the Employee's limitation under IRC § 415 of the Internal Revenue Code (IRC), or the limitations of § 402(g) of the IRC, whichever is less.

Age 50 – For Employees age 50 or over, an additional catch up contribution of \$6,500*:

[] \$_____ per pay period OR [] _____ % per pay period

OR [] The 2020 maximum catch-up amount of \$26,000* _____ (initial here) shall be contributed. This amount must not exceed the statutory limitation under IRC § 414(v).

*By initialing the selection of maximum contribution, I acknowledge the following:

- I understand that I am electing to contribute up to the 2020 maximum limits.
If I wish to contribute the maximum limit in future years I will have to complete another salary reduction agreement. Otherwise, my contributions will continue at the dollar amount or percentage designated above.

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.

It is understood that amounts listed as contributions will be contributed to the Employee's TIAA Tax Deferred Annuity.

Employee Signature Signed this _____ day of _____, 20____



**AGREEMENT FOR SALARY REDUCTION
Post-Tax contributions to TIAA ROTH account**

BY THIS AGREEMENT made between _____ (Employee)
and **Agnes Scott College** (Institution), the parties hereto agree as follows:

Effective with respect to amounts earned on or after the first day of _____, **20**____ (which is subsequent to the execution of this agreement), the Employee's net wages will be reduced each pay period (monthly if paid monthly (12 pay periods per calendar year) or bi-weekly if paid bi-weekly (26 pay periods per calendar year if paid on a bi-weekly basis) by this dollar amount:

If paid Monthly - \$_____ per month.

OR

If paid Bi-weekly - \$_____ reduced each pay period.

I authorize Agnes Scott College to forward the salary reduction amount as elected above to my ROTH retirement account at TIAA-CREF. I understand that I can terminate the agreement at any time and discontinue my post-tax contributions to my ROTH account.

I understand that it is my responsibility to review my paychecks to ensure the deductions are taken from my paychecks in accordance with my direction, and I agree to notify a representative in the human resources department if the deductions are not taken out pursuant to this agreement.

I further understand if I am a new participant, I must complete an application in order to participate in the plan and that this application(s) must be submitted at the time I submit the Agreement for Salary Reduction.

2019 IRS Maximum contributions for 2019: \$19,000. Employees age 50 or over, can contribute an additional catch up amount of **\$6,000** for the **2019 maximum amount of \$25,000.** The combination of pre-tax and post-tax reduction amounts cannot exceed the statutory limitation under IRC § 414(v). The pre-tax contributions plus the post-tax contributions cannot exceed \$19,000 and for Employees age 50 or over the combination of contributions cannot exceed \$25,000.

Employee Signature Signed this _____ day of _____, 20____