

Knox College
Tax Deferred Annuity Plan

Agreement for Salary Reduction under Section 403(b)

Employee contributions to the Tax Deferred Annuity Plan are not matched by the College.

By **THIS AGREEMENT** made between _____ (employee) and Knox College (institution) the parties agree as follows:

Effective for amounts paid on or after _____, 20____, which date is subsequent to the execution of the Agreement, the Employee’s basic annual salary will be reduced by the amount indicated below and the College will forward the amount to the employee’s annuity contract(s), allocated between the TIAA and CREF as designated by the employee.

The Agreement shall be legally binding and irrevocable as to each of the parties while employment continues. However, either party may terminate or otherwise modify this Agreement as of the end of any month (or pay period) by giving at least thirty days written notice so that this Agreement will not apply to salary subsequently paid.

The amount of the salary reduction may not produce a total contribution that exceeds the employee’s statutory exclusion allowance under Section 403 (b) of the Internal Revenue Code (IRC), the limitations of Section 415 of the IRC, or the limitations of Section 402 (g) of the IRC, whichever is less.

Tax Deferred Annuity Plan

Amount to be applied to:

() GSRA contract: _____% of basic annual salary **or** \$_____/per pay period **or** _____ maximum allowed by law

() Roth 403(b): _____% of basic annual salary **or** \$_____/per pay period **or** _____ maximum allowed by law

**Note: RA and SRA options are only available to those who have an existing contract and wish to change amount allocated to those contracts.*

() * RA contract: _____% of basic annual salary **or** \$_____/per pay period **or** _____ maximum allowed by law

() * SRA contract: _____% of basic annual salary **or** \$_____/per pay period **or** _____ maximum allowed by law

Additional Catch-up contribution is for employees over 50 and may not exceed the limitation under IRC 414 (v).

Amount to be applied to:

() GSRA contract: _____% of basic annual salary **or** \$_____/per pay period **or** _____ maximum allowed by law

() Roth 403(b): _____% of basic annual salary **or** \$_____/per pay period **or** _____ maximum allowed by law

**Note: RA and SRA options are only available to those who have an existing contract and wish to change amount allocated to those contracts.*

() * RA contract: _____% of basic annual salary **or** \$_____/per pay period **or** _____ maximum allowed by law

() * SRA contract: _____% of basic annual salary **or** \$_____/per pay period **or** _____ maximum allowed by law

Signed this _____ day of _____, 20____ By: _____
(employee signature)

Knox College By: _____ **Date:** _____