

**Knox College
Defined Contribution Plan**

Agreement for Salary Reduction under Section 403(b)

Employee contributions to the Defined Contribution Plan are eligible for the 6% College match.

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.

The amount of salary reduction, which must total 5%, shall be:

- () Retirement Annuity (RA) _____ % of basic annual salary *or* \$_____/per pay period
- () Roth 403(b) *after-tax* RA _____% of basic annual salary *or* \$_____/per pay period

The waiting period is two years and attainment of age 21; mandatory after 6 years and attainment of age 35. Two years of service at another institution of higher education will satisfy the waiting period requirement.

() I have two years service and was eligible to participate in the retirement plan at _____
_____ (name of institution).

Signed this _____ day of _____, 20____ By: _____

(employee signature)

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