



## AGREEMENT FOR 403(b) SALARY REDUCTION

### Participant Information:

Employee Name: \_\_\_\_\_ Employee Signature: \_\_\_\_\_  
 Social Security #: \_\_\_\_\_ Date: \_\_\_\_\_  
 Date of Birth: \_\_\_\_\_  Initial Election  Change

**By the Agreement**, made between the Employee and Hood College (the "Institution"), we agree as follows:

Effective, as soon as administratively feasible, for amounts earned on or after the date this agreement is signed or the payroll period commencing \_\_\_\_\_, 20\_\_\_\_, the Employee's salary will be reduced by the amount shown below. At the same time, the Institution will contribute a corresponding amount to the Employee's annuity contract(s) (or custodial accounts), which the Employee will allocate among the funding vehicles approved by the Institution.

The Agreement is legally binding and irrevocable for both the Institution and the Employee with respect to amounts earned while the Agreement is in effect. I understand that this form supersedes any previously executed Agreement and will remain in effect until and unless a new Agreement is executed and submitted. The Agreement will not apply to salary earned after the Agreement is terminated.

### Salary Reduction Election:

**1. RA Contract** Complete Sections A and B

You may elect to contribute a higher percentage than indicated in the chart below. If you choose to do this, the maximum contribution from the College is 5%, inclusive of the non-elective and matching contributions.

Indicate your election(s) in A below

(A) Please <u>circle, or write in</u> , one percentage under Employee Contribution			(B) Indicate how the Employee contribution percentage should be deducted from your salary. Either pre-tax, Roth or a combination of the two.	
Employee Contribution	Hood College Non-elective Contribution	Hood College Matching Contribution	Traditional pre-tax %	Roth 403(b) after-tax %
0%	1.50%	0.00%	_____%	_____%
1%	1.50%	0.00%	_____%	_____%
2%	1.50%	0.50%	_____%	_____%
3%	1.50%	1.50%	_____%	_____%
4%	1.50%	2.50%	_____%	_____%
5%	1.50%	3.50%	_____%	_____%
_____	1.50%	3.50%	_____%	_____%

**The sum of the percentages above must equal the circled, or written in, Employee contribution amount.**

It is understood that the percentage indicated above will be contributed to the employee's regular, non-cashable annuity contract(s) used under the Institution's retirement plan. It is further understood that if amounts are entered in (2) below, these amounts will be paid to TIAA as premiums to a Group Supplemental Retirement Annuity. In addition, I understand I must complete the TIAA online enrollment to make an investment election. If I do not complete the TIAA online enrollment, any contributions will be invested in the Qualified Default Investment Alternative (QDIA) which is the TIAA-CREF Lifecycle Retirement Funds.

Please note that there are some distinct differences between employee contributions to the RA contract and employee contributions to the GSRA contract. Refer to the RA-GSRA comparison, found at: [http://www.hood.edu/uploadedFiles/Hood\\_College/Home/Campus\\_Services/Human\\_Resources/Benefits/RA-GSRA%20comparison.pdf](http://www.hood.edu/uploadedFiles/Hood_College/Home/Campus_Services/Human_Resources/Benefits/RA-GSRA%20comparison.pdf) , in order to make an informed decision.

## 2. **GSRA Contract**

The percentage circled above *plus*

\$\_\_\_\_\_ (per pay) as traditional pre-tax contribution and/or

\$\_\_\_\_\_ (per pay) as Roth 403(b) after-tax contribution

which will produce a total Institution retirement contribution that does not exceed the annual limitations of Section 415 and 402(g) of the Internal Revenue Code, whichever Section(s) is applicable.

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**HR Department Use:**

Process Date: \_\_\_\_\_

By: \_\_\_\_\_

(Rev. 4/18)