

**Five Colleges, Incorporated (FCI)
Agreement for Salary Reduction under Section 403(b)**

*The purpose of this form is to allow FCI to enroll you in your Retirement Plan and to reduce your salary by the amount you specify. To designate non-default investment options and beneficiary(s), you must log into your secure account at www.tiaa-cref.org/fivecolleges or contact TIAA-CREF at **800-842-2252**.*

If you do not submit this form, you will be Auto Enrolled. Please see Auto Enrollment Notice QDIA for further information.

EMPLOYEE SECTION			
Employee Information			
Participant's Name (Last, First, Middle Initial)			
Purpose of This Salary Deferral Election Form			
Initial Enrollment	Change of Prior Election	Cancellation	Waive Auto Enrollment
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

BY THIS AGREEMENT, made between _____ (Employee name) and FCI, we agree as follows:

Effective for amounts paid on or after _____, _____, which date is subsequent to the execution of this Agreement, the Employee's salary will be reduced by the amount indicated below. At the same time, FCI will contribute a corresponding amount to the eligible Employee's annuity contracts (or custodial account) which the Employee will allocate among the funding vehicles approved by FCI.

This Agreement shall be legally binding and irrevocable for both FCI and the Employee while employment continues. However, either party may terminate or otherwise modify this Agreement as of the end of any pay period by completing a revised Agreement for Salary Reduction form and submitting to the business office.

The amount of the salary reduction shall be: (entries are allowed on 1 & 2, singly or together, or on line 3 alone)

[] _____% of gross annual salary

[] \$ _____ per pay period (26 per year)

Or [] The maximum amount allowed under law¹

With respect to the salary reduction amount indicated above, designate the percentage to be contributed to a Roth 403(b) account. (This percentage must total 100%)

_____ % Roth Elective deferrals

_____ % Pre-tax elective referrals

For employees age 50 or over, an additional catch up contribution shall be made as follows (check one):

[] \$ _____ per year

[] The maximum amount allowed under law²

I understand that by allocating contributions to TIAA-CREF, I am participating in the 403(b) Retirement Plan.

(Employee Signature)

(Date)

SECTION 403(b) AGREEMENT FOR SALARY REDUCTION

This form is necessary to begin or change your contributions to your 403(b) annuity or mutual fund.

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

1. **Percentage Per Pay Period** – this amount will be a percentage of your salary per pay period. Contributions will remain the same unless your salary is adjusted.
2. **Dollar Amount Per Pay Period** – this option allows you to state a specific dollar amount that will be deducted from each pay period. If your salary is adjusted, this amount may become a different percentage of your total.
3. **Maximum Amount** – this option allows you to contribute the maximum salary deferral amount allowed by the Internal Revenue Service for the year.

For example, for 2014, the maximum salary reduction is generally the lesser of \$52,000 or 100% of your Total Annual Compensation not to exceed a dollar limit of \$17,500; however in accordance with Section 415 of the Internal Revenue Code, the maximum you can contribute to the 403(b) Plan may be reduced by Retirement Plan contributions made for you by your employer.

Catch-up Election for Associates Age 50 or Over – If you will be age 50 or over in 2014, you may make an additional contribution of up to \$5,500. In order to elect this contribution, you must also elect to make the maximum salary deferral allowed.

Designated Roth 403(b) Contributions: -- You must choose between pre-tax elective deferrals and after-tax Roth contributions. You may choose either or both, but your election must equal 100%. If you do not elect to contribute to Roth or your election does not total 100% your entire contribution will be contributed on a pre-tax basis.

Employer Section:	
Date received:	_____
Pay date to take effect:	_____
Employer match:	_____ %
	_____ per pay period

¹This amount will produce a total FCI contribution that does not exceed the Employee's statutory limitation under IRS Code Section 415, whichever is less.

²This amount must not exceed the statutory limitation under IRS Code §414(v).