Salary Reduction Agreement



Use this form to direct Whitman College to defer part of your compensation to your 403(b) plan, or to change your existing Salary Reduction Agreement. Please give the complete form to Human Resources for processing. **IMPORTANT:** **This form replaces and cancels all previous salary reduction agreements on file.**

1. **Employee Information**

**First Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Last Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Department \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

Subject to the requirements of the Whitman College 403(b) plan, I authorize the percentage(s) listed below be withheld from my pay each pay period and contributed to my retirement annuity contracts with TIAA as a salary reduction contribution. I will allocate these contributions among the fund options available in the plan.

My salary reduction contributions will be effective the first day of the payroll period following the Plan Administrator’s receipt of the completed form and will be for amounts earned on or after the first day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

(Month) (Year)

1. **Salary Reduction 2% Election for Matching Plan**

If you are an eligible employee, you may contribute 2% of your gross annual salary and Whitman College will contribute a matching contribution of 10% on your behalf. Please indicate if you wish to participate.

**I qualify for the college’s matching contribution of 10%; and I authorize *(TIA1)***

**Pre-tax deduction of 2% of gross salary;** or ***(TIA2)***

**After-tax deduction (ROTH) of 2 % of gross salary;** or  ***(TIR2)***

**1% Pre-tax deduction and 1% after-tax deduction totaling 2 % of gross salary *(TIR1 & TI1P)***

(See Item #5 if you are a new employee who worked in higher education during the last 12 months.)

1. **Salary Reduction for Voluntary Plan**

You may contribute additional amounts above the 2% employee contribution that is matched by Whitman College. You do not have to be eligible for the matching contribution to make voluntary contributions to your account. Please indicate if you wish to participate.

**Pre-tax deduction \_\_\_\_\_\_\_\_ % of gross salary *(TIA3)* or $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ amount per month *(TIA5)***

**After-tax deduction (ROTH) \_\_\_\_\_\_ % of gross salary *(TIRP)*** **or $\_\_\_\_\_\_\_\_\_\_\_\_\_mount per month (*TIAR)***

**I am electing to use the Age 50 Catch-up provision.**

1. **Maximum Salary Reduction**

I understand that the total amount of my salary reduction contribution for the matching plan and voluntary plan in any calendar year cannot exceed the applicable amounts listed below.

**Tax Year Annual Deferral amount Annual Catch-up Amount\***

2019 $19,000 $6000

1. **College Match** (for new employee previously working in higher)

I am a new employee at Whitman College. I certify that I have met the 1-year of service requirement at another institution of higher education during the 12 months immediately preceding my date of employment at Whitman College and am eligible to participate in matching portion of the retirement plan.

1. **Waiver of College Match** (for new or returning employee previously working in higher)

I am a new or returning employee at Whitman College. I certify that I have met the 1-year of service requirement at Whitman College with at least 1000 hours of service or I have met the 1-year of service requirement at another institution of higher education during the 12 months immediately preceding my date of employment at Whitman College and am eligible to participate in matching portion of the retirement plan, but choose to waive the College’s match.

Employee Signature Date

Director of Human Resources Signature Date

Return this completed form to Human Resources, Memorial Building, Room 104.