

Lake Forest College

Office of Human Resources

P: 847-735-5036 / F: 847-735-6276

Agreement for Salary Reduction Under Section 403(b)

BY THIS AGREEMENT, made between _____ and Lake Forest College (the "College") we agree as follows: (Employee Name)

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.

This Agreement shall be legally binding for both the College and the Employee while employment continues.

Defined Contribution for the Retirement Annuity (RA)

If the Employee was employed for half-time or greater in each of the last (2) years with an institution of higher education during the two (2) year period immediately preceding employment with Lake Forest College, the College will contribute an amount equal to 7%, 8%, or 9% of an eligible employee's salary per pay period in accordance with the College's TIAA retirement plan. The College reserves the right to change the plan at any time.

Payroll Codes—TCRSS (MN); TCRH (BW)

Voluntarily Contribution –Supplemental Retirement and Regular Annuity

In addition to the above, the Employee's salary will be reduced further by the amount indicated below. However, either party may terminate or otherwise modify this Agreement as of the end of any month (or pay period, if applicable) by giving at least thirty days notice so that this Agreement will not apply to salary subsequently paid.

TIAA-CREF Supplemental Retirement Annuity Contract (s) _____% or \$_____ per pay period

Payroll Codes - TESSA (MN); TESH (BW)

Opt Out

I DO NOT WISH to enroll in the Lake Forest College Voluntary Contribution Plan at this time and understand that I may enroll in the future by contacting the Office of Human Resources.

The maximum amount that can be contributed for 2017 is \$18,000. For employees age 50 or over, an additional \$6,000 catch up contribution can be made. This amount must not exceed the statutory limitation under IRC 414(v).

If an administrative discrepancy has occurred with regards to this Agreement, please contact Human Resources immediately so we can rectify the situation.

Signed this _____ day of _____, _____.

(Employee Signature)

(Print Full Name)

For HR Office Use Only

Entered By: _____

Date: _____

Effective Payroll: _____
