SKIDMORE COLLEGE
SALARY REDUCTION AGREEMENT
FOR TAX-DEFERRED SUPPLEMENTAL RETIREMENT ACCOUNTS

____, ______________________________________

(Print Employee Name) (Print Employee Social Security No.)

New Enrollment ☐ Change in Current Contribution ☐ Change in Funding Vehicle ☐

Calendar Year	Annual Maximum Contribution	Annual Maximum Contributions for Employees Age 50+
2014	$17,500	$23,000
2015	$18,000	$24,000

Agreement for Salary Reduction Under Section 403(b)

BY THIS AGREEMENT, made between (the Employee) and (The "Institution"), we agree as follows:

Effective with the pay date of _____/______/______________, the Employee's salary will be reduced by the amount indicated below. Skidmore College will send the corresponding contribution to the investment firm designated below.

This Agreement shall be legally binding and irrevocable for both the Institution and the Employee while employment continues. 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 30 days written notice so that this Agreement will not apply to salary subsequently paid.

$___________ **per pay period OR ______% of gross salary/wage**

Check <u>one</u> of the following funding vehicles for your contribution:

☐ **TIAA-CREF Supplemental Retirement Annuity**

☐ **TIAA-CREF ADD'L: (Add to basic employer funded TIAA-CREF plan – requires new application)**

☐ **VANGUARD MUTUAL FUND Supplemental Retirement Account**

____ ______________________________________

Employee Signature Date

If you elect to change your investment firm, and do not have an open SRA with that firm, it is necessary to complete a new application in Human Resources before your Supplemental Retirement Account change can be processed.

You may change your allocation of funds by calling TIAA-CREF at 1-800-842-2776 and Vanguard at 1-800-523-1188.

For Human Resources

Date Forward to Payroll ____________
HR Initial ____________

HR:01012015