Office of Human Resources
Agreement for Salary Reduction under Section 403(b)

BY THIS AGREEMENT, made between __________________________ (the Employee) and Roanoke College, we agree as follows. Effective for amounts paid on or after the first day of ___________ (Month), _____ (Year), which date is subsequent to the execution of this Agreement, the Employee’s salary will be reduced by the amount(s) indicated below. The Employee will allocate these amounts among the funding vehicles offered by the plan.

This Agreement shall be legally binding and irrevocable for both Roanoke College 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 thirty days written notice so that this Agreement will not apply to salary subsequently paid.

SALARY REDUCTION ELECTION

Defined Contribution Plan (if applicable)
☐ Required Contributions for Eligible Participant: Based on the plan's provisions, I am eligible for the Employer Contribution. I elect the Mandatory Employee Contribution and understand that the college will make the Employer Contribution on my behalf.

Tax Deferred Annuity Plan
☐ Additional Contributions: I want to make an additional pre-tax contribution, above my Mandatory Employee Contribution. The amount of my additional contributions each pay period will be:

Select one: $__________ OR _____ % of base compensation

☐ I understand that I am not currently eligible to receive the Employer Contribution based on eligibility provisions; however, I would like to contribute the following pre-tax contribution each pay period:

Select one: $__________ OR _____ % of base compensation

For employees age 50 and over, this amount will include any additional catch up contribution permitted under IRC 414(v). Contact TIAA-CREF to calculate your maximum contribution under the IRC Section. (800) 842-2776

________________________________________
Employee Signature

________________________________________
Date

Print, sign, and return to: Roanoke College, Office of Human Resources, College Hall. For questions, contact Human Resources at 375-2442.

For Human Resources use only: Paycycle ☐ Biweekly ☐ Monthly

Accepted by: ____________________________________
Human Resources Representative/Roanoke College