

Spelman College
Agreement for Salary Reduction Contributions

THIS AGREEMENT is made between _____ and Spelman College.
(PRINT Employee's Name)

Effective for all pay cycles on or after _____, _____, which date is subsequent to the execution of this Agreement, the undersigned employee elects to have his or her salary reduced as indicated below.

☐ New Enrollee ☐ Update/Change Contributions ☐ Stop All Employee Deductions

ACTION REQUESTED:

☐ I elect to make salary reduction contributions to the **Spelman College Defined Contribution Plan**, as provided below.

Employee Deferral and College Contribution

☐ I elect to defer _____% of my Compensation pre-tax to the Plan.

I understand that the College contributions are as follows:

0% - 1% Employee Deferral	3% College Contribution
2% but less than 5% Employee Deferral	4% College Contribution
5% Employee Deferral	7% College Contribution

☐ I elect to make salary reduction contributions to the **Spelman College Tax Deferred Annuity Plan**, as provided below. I understand that this Plan **does not** provide for employer contributions.

Employee Deferrals Only

☐ I elect to defer \$_____ per pay cycle or _____% of my Compensation pre-tax to the Plan.

☐ In addition to the contributions specified above, I elect to make the following "catch-up" contributions to the **Spelman College Tax Deferred Annuity Plan**, as provided below. I understand that this Plan **does not** provide for employer contributions.

Employee Deferrals for Age 50 or over, catch-up provision only

☐ I elect to defer an additional catch-up pre-tax deferral of \$ _____ per pay cycle to the *Spelman College Tax Deferred Annuity Plan*. This amount must not exceed the statutory dollar limitation under IRC 414(v) for the applicable plan year.

This Agreement shall be effective until the Employee revokes the election or ceases to be eligible under the terms of the applicable plan. The employee may modify this Agreement as of the end of any month (or pay cycle, if applicable) by giving at least ten calendar days written notice so that this Agreement will not apply to salary subsequently paid.

As a reminder, the IRS establishes a maximum pre-tax deferral limit per calendar year. It is your responsibility to ensure the total contributions do not exceed the maximum. For more information on the maximum, please contact the Office of Human Resources or visit www.irs.gov.

Employee Signature

Date

SCID: _____

SPELMAN COLLEGE - Employing Institution