

Spelman College
Agreement for Salary Reduction Contribution

BY THIS AGREEMENT, made between _____ (Employee) and Spelman College (Institution), we agree as follows:

Effective for all pay cycles on or after _____, _____ which date is subsequent to the execution of this Agreement, the Employee's salary will be reduced as indicated below.

- New Enrollee Update/Change Contributions Stop All Employee Deductions

ACTION REQUESTED:

- I agree to make salary reduction contributions to the Spelman College Defined Contribution Plan, as provided below.

Employee Deferral and/or College Contribution - Select ONE

- 0% of my Compensation which will provide a College contribution of 3%
- 2% of my Compensation which will provide a College contribution of 4%
- 5% of my Compensation which will provide a College contribution of 6%

- I agree 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 wish to contribute \$ _____ per pay cycle or _____ % of my Compensation, pre-tax, to the Plan.

- In addition to the contributions specified above, I agree 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 and over, catch-up provision only

- An additional catch-up per-tax deferral of \$ _____ shall be deferred 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.

Compensation is defined as gross base pay.

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 cycle, if applicable) by giving at least ten 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 the maximum, please contact the Office of Human Resource or visit www.irs.gov.

Employee Signature

Date:

SSN