



CAMBRIDGE COLLEGE 403(B) Retirement Plan Salary Reduction Agreement and Catch-Up Form (Revised 12.2012)

Name: _____

SSN (Last Four digits): _____

VOLUNTARY CONTRIBUTIONS

▶ Maximum Contribution of \$17,500 per year

- I wish to make employee pre-tax contributions to CAMBRIDGE COLLEGE 403(B) Retirement Plan in the following **percentage** of my eligible salary every pay period: _____% or \$_____ every pay period
- I do not wish to make any voluntary contributions.
- I wish to make a **change** to my pre-tax contributions.
 Increase my pre-tax contributions to: ___%. Or \$_____ Decrease my pre-tax contributions to _____% or \$_____
- It is understood that the amount defined above will be paid to TIAA-CREF as premiums to my **Group Supplemental Retirement Annuities (GSRA)**

▶ Maximum Contribution of \$23,000 per year (age 50 and over Catch Up \$5, 500))

- I wish to make employee pre-tax catch up contributions to CAMBRIDGE COLLEGE 403(B) Retirement Plan in the following **percentage** of my eligible salary every pay period: _____% or \$_____ every pay period
- I do not wish to make any voluntary catch up contributions.
- I wish to make a **change** to my catch up pre-tax contributions.
 Increase my catch up pre-tax contributions to: ___% or \$_____ Decrease my pre-tax contributions to ___% or \$_____
- It is understood that the amount defined above will be paid to TIAA-CREF as premiums to my **Group Supplemental Retirement Annuities (GSRA)**

EMPLOYEE ACKNOWLEDGEMENT

- I DO NOT WISH to participate in CAMBRIDGE COLLEGE 403(B) Retirement Plan at this time. I understand that I may elect to participate in the future by contacting the Office of Human Resources.
- I agree that CAMBRIDGE COLLEGE may reduce my salary by the percentage I have elected to contribute to the Plan, which is a tax-deferred saving plan, administered by TIAA-CREF. I understand that the plan sponsor may reduce my contribution only when required to meet certain plan limits or regulations. This Agreement shall be legally binding to each of the parties hereto subject to the eligibility requirements of the Plan.
- I understand that I may make a change to my contributions throughout each Plan Year effective on **1st day of each month*** by completing a Salary Reduction Agreement and submitting to the Office of Human Resources at least 30 days prior to the effective date of such change. To terminate this Agreement, I understand that I must provide at least thirty days written notice of the date of termination with the understanding that reduction to my salary will cease as soon as administratively possible.
- I understand that to be eligible for a **catch-up elective deferral** contribution, I **must** have turned age 50 or older this year, and **must** have maximized my elective deferral contributions for the year by meeting IRS maximum contribution guidelines. If I elect catch-up elective deferral contributions for the year and do not maximize my regular elective deferral contributions, then my catch-up elective deferral contributions will be considered regular elective deferral contributions. I understand my elective deferral catch-up contributions will be invested according to my current elective deferral investment direction.
- To ensure compliance with IRS regulations, CAMBRIDGE COLLEGE requires you to complete the TDA contribution calculator found at the following address: <https://tools.tiaa-cref.org/tda/> . Print and attach to this form upon submission.

Employee Signature

Date

Human Resources

Date

* 1st payroll following the effective date as set forth above

Please return to the Office of Human Resources