

Pay Cycle: _____ Weekly
_____ Monthly

Hamilton College 403(b) Retirement Plan Salary Reduction Agreement

This is an: _____ Original Agreement _____ Modified Agreement

This Salary Reduction Agreement (“Agreement”) is made by and between
_____ (“Employee”)
and the Trustees of Hamilton College (“College”). Employee and the College agree as follows:

1. As of the paycheck dated _____, (or first available after this date based on receipt of this Agreement by the College’s Human Resources Office), the College is authorized and directed to reduce Employee’s salary each pay period as elected below. The amount of such reduction shall be forwarded by the College to TIAA for investment and distribution in accordance with the Hamilton College 403(b) Retirement Plan (“Plan”).
2. Employee hereby designates that salary reduction contributions shall be made on a pre-tax and/or after-tax (Roth) basis as follows:

\$ _____ on a pre-tax basis **AND/OR**

\$ _____ on an after-tax (Roth) basis.

If Employee’s available College-paid compensation for a pay period is not sufficient to implement the full amount(s) elected above, this election shall be applied proportionately to available compensation for that pay period. There will be no subsequent catch-up.

3. This Agreement will continue in effect until Employee notifies the College’s Human Resources Office, in writing, that this Agreement is either terminated or modified. This Agreement will terminate automatically when Employee’s employment ends. If Employee is rehired and wishes to make contributions to the Plan, a new agreement must be executed.
4. Employee acknowledges that he/she is responsible for determining that the salary reduction contributions authorized by Paragraph 1 of this Agreement do not exceed the maximum allowed amount as defined under the Internal Revenue Code. Contribution limits for 2023 are \$22,500, plus an additional \$7,500 for employees age 50 and over, but never more than 100 percent of Employee’s College-paid compensation.

By _____
Employee Signature

Date _____

Office Use Only:
Entered by Human Resources _____
Colleague ID# _____