

# Simpson College

## Agreement for Salary Reduction Under Section 403 (b)

By this Agreement, made between \_\_\_\_\_ (Print Name) and Simpson College, we agree as follows:

Effective for amounts paid on or after \_\_\_\_\_, which date is subsequent to the execution of the Agreement, the Employee's salary will be reduced by the amount indicated below. At the same time, if applicable, the Institution will contribute a corresponding amount to the Employee's annuity contract (or custodial accounts), which the employee will allocate among the funding vehicles approved by the Institution.

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### Defined Contribution Plan with TIAA-CREF (6-1-2016)

(403 (b) Retirement Annuity % on your pay advice)

The Employee will contribute: 2%      The College will contribute: 5%

Simpson College Defined Benefit Plan with TIAA CREF – The salary reduction shall be 2% of gross regular earnings and Simpson College will contribute 5% of gross regular earnings. (The amount indicated, will produce a total Institution contribution that does not exceed the Employee's statutory limitation under IRC Section 415 or Section 402(g), which is least)\* (Employees are eligible to enroll in the Defined contribution plan the month following the month of their first anniversary date.)

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### Supplemental Contributions to the Retirement Plan

(403(b) Supplemental RA \$ or 403(b) Supplemental RA % on your pay advice)

Employees may elect supplemental pre-tax contributions to the Simpson College Retirement Plan. You may elect the Supplemental Plan along with the Defined Benefit Plan or prior to being eligible for the defined benefit plan.

Pre-Tax by: \_\_\_\_\_ % regular earnings      AND/OR      \$ \_\_\_\_\_ per pay period

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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 by giving notice so that this agreement will not apply to salary subsequently paid. For employees age 50 and over an additional catch up contribution set by the IRS yearly can be contributed. This amount cannot exceed the statutory limitation under IRC414(v).\*

Signature \_\_\_\_\_ Date \_\_\_\_\_

\*This amount shall be reviewed with the Human resources Office prior to the execution of this agreement.