

SALARY DEFERRAL AGREEMENT

This form is necessary to begin or change your contributions to your 403(b) account. It allows you to indicate how much you would like to contribute to your 403(b) account by choosing a percentage per pay period amount. Contributions will change proportionately as your salary changes. Catch-up elections are also available for employees age 50 or older.

By this Agreement, made between _____ (the Employee) and Allegheny College (the Institution), we agree as follows:

Effective for amounts paid on or after _____, 20__, which date is subsequent to the execution of this Agreement, a portion of your salary will be deferred as indicated below. As soon as administratively practicable, the Institution will forward your contribution for investment in accordance with the Plan. You may allocate contributions among the investment options approved by the Institution.

This Agreement shall be legally binding and irrevocable for both the Institution and the Employee while employment continues. However, either party may terminate or modify this Agreement as of the end of any month (or pay period, if applicable) by giving at least thirty days written notice so that this Agreement will not apply to salary subsequently paid.

Section 1

The amount of the salary reduction shall be ____% of gross annual salary as provided for under the Institution's Defined Contribution Retirement Plan.

With respect to the salary deferral amount indicated above, designate the percentage to be contributed to a Roth account. The percentage must total 100%

_____ % Pre Tax elective deferral **_____ % Roth elective deferral**

This amount will produce a total contribution that does not exceed the Employee's statutory limitation under IRC Section 415 or Section 402(g), whichever is less.

Section 2

For employees age 50 or older, an additional catch-up contribution shall be contributed as follows:

\$_____ per year or _____% Max amount allowed under law

With respect to the catch-up contribution amount indicated above, designate the percentage to be contributed to a Roth account. The percentage must total 100%

_____ % Pre Tax elective deferral **_____ % Roth elective deferral**

This amount must not exceed the statutory limitation under IRC Section 414(v). This amount will be contributed by the Institution to TIAA as the authorized funding vehicle.

Section 3

Additional contributions (not subject to the employer match)

\$_____ per pay period or _____% Max amount allowed under law

With respect to the additional contribution amount indicated above, designate the percentage to be contributed to a Roth account. The percentage must total 100%

_____ % Pre Tax elective deferral

_____ % Roth elective deferral

Employee Signature

Date

Social Security Number