

Hampshire College Retirement Plan and Supplemental Retirement Annuity Election Form

Agreement for Salary Reduction Under Section 403(b)

BY THIS AGREEMENT, made between Hampshire College (the "Institution") and _____ (the "Employee") the parties hereto agree as follows:

Print Name

Execution of this Agreement, the Employee's salary will be reduced by the amount(s) indicated below. The Institution will send this amount (along with any Institutional contributions) to the Employee's annuity contracts, which the Employee will allocate among the funding vehicles approved by the Institution.

The amount of the salary reduction shall be effective – DATE: _____

Mandatory Retirement Annuity Plan contribution: (RAMD) _____ % (3% or 5%)

PLUS

Election of additional voluntary contributions:

Supplemental Retirement Annuity Plan (RSFD) \$_____ (2020 - \$19,500 MAX;
per pay period over age 50 - \$26,000)

OR

Supplemental Retirement Annuity Plan (RSPD) _____% (2020 - \$19,500 MAX;
per pay period over age 50 - \$26,000)

Employee Signature

Date

This Agreement shall be legally binding and irrevocable for both the Institution and the Employee while employment continues. However, either party may be terminated or otherwise 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.

For HR purposes only:

Entered into payroll system: _____

TIAA contracts issued: _____