

# Agreement for Salary Reduction Under Bard College Tax Deferred Annuity plan

By this agreement, made between

\_\_\_\_\_ (the Employee) and

**Bard College** \_\_\_\_\_ (the Institution), we agree as follows:

Effective for amounts paid on or after the first day of \_\_\_\_\_, **2020**, (which date is subsequent to the execution of this Agreement), the Employee's basic monthly compensation will be reduced by the amount indicated below, and a subsequent remittance will be sent by Bard College on the Employee's behalf to be contributed to the Employee's custodial account and allocated to the age appropriate TIAA CREF Lifecycle Fund unless otherwise designated by the employee.

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, so that it will not apply to compensation subsequently earned, by giving at least thirty (30) days written notice of the date of such modification or termination; and provided that no more than one agreement for such salary reduction may be made within any month.

**The amount of the contribution shall be:** (check one)

<input type="checkbox"/>	_____ % of gross compensation (before tax), AND/OR _____ % of gross compensation (Roth).
<input type="checkbox"/>	\$ _____ per month (before tax), AND/OR \$ _____ per month (Roth).
<input type="checkbox"/>	I choose not to participate in the Bard Tax Deferred Annuity Plan.

**Effective for plan # 3, Bard College Tax Deferred Annuity Plan: 406590**

This amount will produce a total contribution by Bard College that does not exceed the employee's statutory exclusion allowance under Section 403(b) of the Internal Revenue Code (IRC), the limitations of Section 415 of the IRC, or the limitations of Section 402(g) of the IRC, whichever is less.

**The IRS limit is \$19,500. For employees age 50 or over, an additional "catch-up" contribution of \$6,500 can be contributed in 2020 for a combined total statutory limit of \$26,000 under IRC 414(v).**

**Note:** Any salary reduction contributions to the Faculty 403(b) Defined Contribution Plan (if applicable) will count towards those limits.

Bard ID #: \_\_\_\_\_

Social Security #: \_\_\_\_\_ (Last 4 digits only)

Signed: \_\_\_\_\_

Date of Hire: \_\_\_\_\_

Date: \_\_\_\_\_

Date of Birth: \_\_\_\_\_

## Section 403(b) Agreement for Salary Reduction

Attached is the form necessary to begin or change your contributions to your 403(b) annuity (or custodial accounts).

This form allows you to indicate how much you would like to contribute to your 403(b) account annually by choosing one of the following three options:

### Percentage Per Pay Period

This amount will be a percentage of your salary per pay period. Contributions will remain the same unless your salary is adjusted.

### Annual Dollar Amount

This option allows you to state a specific annual dollar amount. The amount that you elect for the year will be divided equally by the remaining number of pay periods left in the year.

### Catch-up Election for Associates Age 50 or Older

If you will be age 50 or older this year, you may make an additional contribution. In order to elect this contribution, you must also elect to make the maximum salary deferral allowed.