

Agreement for Salary Reduction Under Bard College Faculty 403(b) Defined Contribution 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 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 accounts, 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:

- 2.5 % of gross compensation
- I choose not to participate in the Bard Faculty Plan.

Effective for plan # 1, Faculty 403(b) Bard College Defined Contribution Plan: 406588

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.

Bard ID #: _____

Social Security #: _____ (Last 4 digits only)

Signed: _____

Date of Hire: _____

Date: _____

Date of Birth: _____

Human Resources
Fax to #: (845) 758-7826

Section 403(b) Agreement for Salary Reduction

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

This form allows you to indicate how much you would like to contribute to your 403(b) account annually by choosing:

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.