

# SALARY REDUCTION AGREEMENT

BY THIS AGREEMENT, MADE BETWEEN \_\_\_\_\_  
(employee) and BRYN MAWR COLLEGE, the parties hereto agree as follows:

Effective with respect to amounts earned on or after \_\_\_\_/\_\_\_\_/\_\_\_\_, which date is subsequent to the execution of this Agreement, the employee's basic salary will be reduced by the amount indicated below and at the same time the College's contribution to the employee's retirement program designated below will be increased by a corresponding amount, which the employee will allocate among the funding vehicles approved by the College.

This Agreement shall be legally binding and irrevocable as to each of the parties hereto while the employment continues; provided, however, either party may terminate this Agreement as of the end of any month (or pay period, if applicable), so that it will not apply to salary subsequently earned, by giving written notice of the date of termination; and provided further, that no more than three agreements for such salary reduction may be made within any calendar year.

The amount of the salary reduction shall be:

\$\_\_\_\_\_/pay OR \_\_\_\_\_% of pay,

which will produce a total College contribution to the employee's program that is equal to or less than the employee's statutory exclusion allowance under IRC Section 415 or 402(g), whichever is less.

Age 50 Catch-Up – If you are an employee age 50 and over (as of the end of the calendar year) you may make an additional contribution, not to exceed the statutory limitation under IRC Section 414(v). Check if this additional contribution is to be included in the total amount of salary reduction indicated \_\_\_\_\_. If checked, indicate your date of birth \_\_\_\_/\_\_\_\_/\_\_\_\_\_.

15- Year Catch-Up – If you have been employed at least the equivalent of 15 full-time years at Bryn Mawr College, you may be eligible to defer an additional amount of up to \$3,000 per year, subject to a lifetime limit of \$15,000. The 15-Year Rule may only be used by employees whose aggregate salary reduction contributions average less than \$5,000 annually. Check if you have contacted Human Resources and have been advised that you are eligible to use the 15-Year Rule and that this additional contribution is to be included in the total amount of salary reduction indicated \_\_\_\_\_. If checked, indicate your initial date of hire \_\_\_\_/\_\_\_\_/\_\_\_\_\_.

Indicate Allocation: If being split, indicate percentage or dollar amount

\_\_\_\_\_ TIAA/CREF Retirement Annuity (RA)  
\_\_\_\_\_ TIAA/CREF Supplemental Retirement Annuity (SRA or GSRA)  
\_\_\_\_\_ Vanguard Custodial Account

## EMPLOYEE

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_

\_\_\_\_\_  
Signature

## BRYN MAWR COLLEGE

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Title)

\_\_\_\_\_  
ID Number

Pay Group MON BWK

Plan Type 4Y  
Benefit Plan 403B4

To Be Deducted on Paycheck  
Dated: \_\_\_\_\_

DedCode PENRED

Entered By/Date \_\_\_\_\_