



# SMITH COLLEGE

## Retirement Plan Election Form / Salary Reduction Agreement

### Authorization to Withhold with Payroll Deduction

Name: _____	<input type="checkbox"/> I am age 49 or younger
Smith ID #: _____ Phone: _____	<input type="checkbox"/> I am turning 50 this year, or older
<input type="checkbox"/> New <input type="checkbox"/> Change (supersedes any prior agreement)	<input type="checkbox"/> I am a Smith College student working in the summer

#### Authorization to Withhold:

This election is made between the Employee and Smith College (the "college"). Both parties agree that, based on the effective date of the contribution (which must be subsequent to this agreement) the college will reduce your salary/deduct a Roth after-tax contribution each pay period by the percentage designated for the remainder of this calendar year. This election will be renewed each year unless you notify the college that you would like the agreement to be modified or terminated.

The college will remit the amount withheld per pay period to be invested by Voya, the retirement plan's current record keeper, in accordance with the employee's investment fund elections on file with Voya. To change your investment elections, log into Voya at [smithcollege.beready2retire.com](http://smithcollege.beready2retire.com), or call Voya at (800)-584-6001.

An employee's annual contributions may not exceed the limits of Code Sections 402(g), 415(c) and 414(v). Employees may make traditional (pre-tax) 403(b) contributions, Roth (after-tax) 403(b) contributions, or a combination of both types of contributions, subject to applicable limits. 403(b) contributions may be made up to the limit of \$18,000 for 2017. If you are turning age 50 in 2017, or older, an additional catch up contribution of \$6,000 can be made for 2017.

Traditional (pre-tax) 403(b) Contribution of \_\_\_\_\_% per pay period; beginning on (date): \_\_\_\_\_

Roth (after-tax) 403(b) Contribution of \_\_\_\_\_% per pay period; beginning on (date): \_\_\_\_\_

- **Contributions may only be made in whole percentages (1%, 2%, 3%, etc.)**
- **If you turn 50 at any time during this calendar year, you may start to withhold the catch up contribution as of January 1.**
- **To notify the college that you do not wish to make voluntary retirement contributions, please indicate 0% for both elections (pre-tax and after-tax) above.**

#### 415(c) Notification

An employee who owns more than 50% (or effectively controls more than 50%) of a company/organization that makes retirement contributions on their behalf to a retirement plan (e.g., a plan qualified under Code Section 401(a) or to a tax-deferred annuity described in Code Section 403(b)), must provide Human Resources with the information necessary so that the college can coordinate and aggregate such retirement contributions with the retirement contributions made by the college as required by Code Section 415. If this applies to you, please contact Human Resources at 413-585-2275.

#### Authorized Signatures

This agreement is binding and irrevocable as to each of the parties, provided, however, that you terminate this agreement by giving the college at least thirty (30) days advanced written notice of the date of termination. You will be considered to have terminated this agreement effective with termination of employment at the college. You may modify the percentage for such salary reductions and/or Roth after-tax contributions at any time by submitting a new agreement.

Employee Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Employer Signature: \_\_\_\_\_ Date: \_\_\_\_\_

BW \_\_\_\_\_  T70  T71

pkt  enroll

Return this form to: [hrcbenefits@smith.edu](mailto:hrcbenefits@smith.edu)  
or  
Human Resources  
30 Belmont Avenue