

Voluntary Salary Reduction Agreement

I _____ request Bates College to reduce my salary by the amount
Print name
indicated below to become effective on _____, which is subsequent to the
Pay check date

execution of this agreement, for purposes of contributing to my Bates College 403(b) Retirement Plan Account. Bates College agrees by this document to match my deduction up to but not more than 3% of my base salary per pay period, to start on _____, as long as such benefit is
To be completed by Human Resources
provided to Bates employees. It is understood that the amount specified above will be paid to TIAA/CREF as premiums on a Retirement Choice Plus (RCP) Annuity Contract.

The amount of salary reduction shall be (choose one of the below):

- _____ % of salary - whole percent only (required for contributions of 6% or less)
- _____ dollar amount per pay period (this option may only be used if contributing more than 6% of your salary)
- _____ dollar amount per year (this option may only be used if contributing more than 6% of your salary)
- _____ the maximum amount allowed under the law (\$18,000 in 2015)

Employees who will be age 50 or older by the end of the calendar year, if you contribute the maximum allowed under the law you may also contribute an additional catch-up contribution (choose one of the below):

- _____ dollar amount per pay period
- _____ dollar amount per year
- _____ the maximum amount allowed under the law (\$6,000 in 2015)

Signature of Employee

Date

Human Resources Representative

Date

Instructions

If you wish to change the amount of money or the percentage you are currently contributing to your 403(b) account with TIAA CREF you will need to complete the "Agreement for Salary Reduction" form.

1. Print your name.
2. Put the check date you would like the amount to be deducted.
3. Put the dollar amount or the percentage amount you would like taken from your check per pay period. A dollar amount is a set amount you want to reduce your salary by and a percentage would be a % of your pay.
4. You may only select a set dollar amount if you are reducing your salary by more than 6%.
5. Write your signature.
6. Write date you are completing this form.
7. The default investment option under the plan is the TIAA-CREF Lifecycle Fund that most closely corresponds to the year you will turn age 65. If you do create an account for the 403(b) Plan at TIAA-CREF and provide investment instructions, your future contributions will be redirected to the age-appropriate TIAA-CREF Lifecycle Fund.

To update your allocations log into or create your account at www.tiaa-cref.org/bates or call TIAA-CREF at 1-800-842-2252.

Return the completed form to the Human Resources department.

Note:

- *2015 Annual Contribution Limit is \$18,000*
- *2015 Catch up for participants over age 50 is \$6,000*