

BARNARD COLLEGE
SALARY REDUCTION AGREEMENT – **TWU & 2110**

By *THIS AGREEMENT* made between _____(employee) and BARNARD COLLEGE, the parties hereto agree as follows:

Participants in the Barnard College 403(b) retirement plan are responsible for choosing investments for their individual accounts based on their own risk tolerance and personal circumstances. The College does not give investment advice, nor endorse or recommend any particular investment option, type of fund, or investment strategy.

By my participation in Barnard College's 403(b) retirement plan, I understand that I am responsible for the decisions that I make regarding how to invest the funds that have been provided into my individual retirement account. Therefore, the College, plan trustees and other fiduciaries are not responsible for performance of the investment decisions that I make within my individual 403(b) retirement account.

Effective with respect to amounts earned on or after the first day of January, 2015 (which date is subsequent to the execution of this Agreement), the employee's basic monthly salary will be reduced by the amount indicated below, allocated between TIAA-CREF as designated by the employee. It is understood that the monies so deducted from pay will be paid by the College to TIAA-CREF as premiums to the employee's annuity.

This Agreement shall be legally binding and irrevocable as to each of the parties hereto while employment continues. However, by giving at least thirty days written notice, either party may terminate this Agreement as of the end of the month so that it will not apply to salary subsequently earned.

Standard SRA Deduction for 2015:

*The Amount of the salary reduction may be a percentage of gross annual salary or a flat dollar amount, deducted on a per-paycheck basis. Either method must produce a total contribution to the Barnard College SRA that does not exceed the employee's statutory limitation under Internal Revenue Code (IRC), the limitation of Section 415 of the IRC, or the limitations of Section 402(g) of the IRC, whichever is less. **In 2015, the allowable annual maximum is \$18,000.** This limit includes a voluntary annuity at Barnard College and any other institution with which the employee has a voluntary annuity.*

Additional Deduction for Employees Over 50 in 2015:

*For employees age 50 or over, an additional catch up contribution is allowed under Internal Revenue Code (IRC) 414(v). **In 2015, the maximum catch up contribution allowed is \$6,000.***

In 201__ , I _____ , authorize the following deductions:	
Standard SRA deduction \$ _____ weekly/biweekly of pay. <i>(Annualized total dollar deduction must not exceed \$18,000 in 2015.)</i>	
Over Age 50 deduction: \$ _____ annually (not to exceed \$6,000 in 2015)	
Signed this ____ date of _____ , 201__ SS# xxx-xx-_____	
_____ TWU 2110 _____	
Employee's Signature	
By _____	_____
Plan Administrator, Barnard College	Date