



RETIREMENT ELECTIONS
FOR TAX-DEFERRED RETIREMENT SALARY WITHHOLDING

EMPLOYEE NAME: _____ ID: _____

Eligibility for this benefit is determined by the Plan Document and applicable law. Questions regarding eligibility should be directed to Human Resources.

With respect to amounts earned on or after the date specified below, the employee's regular base salary will be reduced by the amount(s) indicated. Certain types of earnings are exempt from this withholding arrangement as determined by Washington College policy.

If you are changing your contribution to the retirement plan, and the College needs to make a corresponding change per the plan documents, that change will be effective at the same time as the changes in the employee contribution. Either the employee or Washington College may terminate this arrangement as of the end of any pay period, so that it will not apply to salary subsequently earned.

To register with TIAA please visit: http://www.tiaa-cref.org/washcoll. You must update address and name changes, and beneficiary information, directly with TIAA, yourself. If you need the Washington College access code, it is:

Table with 2 columns: Retirement Plan Type, Access Code. Row 1: 403(b) Defined Contribution Plan, 406662

SALARY WITHHOLDING INSTRUCTIONS/RETIREMENT ELECTION

I authorize Washington College to withhold _____% of my regular base salary as my employee contribution to my 403(b) Defined Contribution Plan with TIAA. EFFECTIVE DATE _____ (enter "Next" for next pay period)

With respect to the salary reduction amount indicated above and any catch-up contributions selected, designate the percentage to be contributed to as 403(b) after-tax Roth contributions. Roth contributions are irrevocable; once money goes into a Roth account it cannot be switched over to a regular 403(b).

_____% Roth Elective deferrals
_____% Pre tax elective deferrals
100% Total

Total contributions to your regular retirement account and your supplemental retirement account during each calendar year cannot exceed statutory exclusion allowances under Section 403(b) or Section 415 of the Internal Revenue Code, whichever is less.

Maximum Contribution Limits for 2020

Table with 2 columns: Contribution Category, Amount. Rows: a. Under Age 50 (\$ 19,500), b. Under Age 50 with 15 Years Service at WC* (\$ 22,500), c. Over Age 50 (\$ 26,000), d. Over Age 50 with 15 Years Service at WC* (\$ 29,000)

*Lifetime limits and prior contributions may reduce eligibility for years of service contribution.

SIGNATURE _____ DATE _____