Participation Authorization and Salary Reduction Agreement under Section 403(b)
Washington and Lee University Defined Contribution Plan

This form is for pre-tax contributions. New forms replace any previously submitted forms so indicate below the TOTAL percent or dollar amount you want to contribute each payday.

Name: ______________________________________________________________________________
(Please Print)

COMPLETE SECTION I OR II BELOW, and COMPLETE SECTIONS III AND IV.

I. I elect to have my compensation, as defined by the Plan, reduced by the percentage or fixed amount indicated below for allocation to my account(s) and the University’s matching contribution, if applicable, allocated in the same way:

a. __________% to TIAA OR __________% to Fidelity

b. $_______ to TIAA OR $________ to Fidelity

II. I elect to contribute the “general” maximum allowed by the IRS as checked below.

☐ $18,500 under age 50 in 2018
☐ $24,500 50 or older in 2018

*If you will have more than 15 years of service in 2018, you may qualify for a 403(b) Lifetime Catch-up contribution. This provision allows you to increase your salary deferral by up to $3,000 per year, up to a lifetime catch-up limit of $15,000. To determine your eligibility, contact TIAA or Fidelity (the company you use) and complete the following field.

I certify that I have contacted _________________________ (Financial Consultant’s Name) from __________ (TIAA or Fidelity), and they have indicated I can contribute an additional $___________ in 2018.

Although it is my responsibility to monitor my contributions to avoid exceeding the maximum allowed, I do consent to minor adjustments by Human Resources during the year to help me stay on track.

III. I hereby direct that my contributions be distributed as follows:

________% to TIAA OR __________% to Fidelity
IV. Under the terms of the Washington and Lee University Defined Contribution Plan, once I become eligible for the University’s 5% non-matching contribution, I elect to have these funds allocated to my account with the vendor I have selected below (choose only one):

☐ TIAA OR ☐ Fidelity

The specified contribution rate above must produce a total Employee contribution that does not exceed the limitations of IRC Section 415, or the limitations of IRC Section 402(g), whichever is least. Contributions that exceed limitations may result in taxable refunds of excess amounts, or a reduction or a forfeiture of University contributions. You are solely responsible for the tax consequences of authorizing any salary reduction that exceeds amounts allowed by law and should monitor, reduce or stop your contributions to avoid exceeding the IRS allowed each calendar year.

This Salary Reduction Agreement is legally binding for both the Employer and the Employee with respect to contributions made while the Agreement is in effect. However, either party may terminate this Agreement as of the end of any pay period by giving written notice to the other of a change or cancellation. This Agreement shall terminate with respect to amounts not yet earned, or earned previously but not yet made available, if the Employee files a new salary reduction agreement. This Agreement shall terminate automatically if Employee terminates or is discharged from employment with the Employer or the Employer terminates the Plan. No provision of this Agreement shall affect the Employer’s right to discharge the Employee, with or without cause, consistent with applicable policies and law.

Subject to any restrictions imposed by TIAA or Fidelity, employee understands that employer contributions can only be accessed through in-service withdrawals after age 59 ½ or upon separation of employment. Employee may access his/her own contributions through loans, in-service withdrawals after age 59 ½, upon separation of employment or in certain financial hardship circumstances prior to age 59 ½. As designated by the Plan Administrator, TIAA and/or Fidelity are responsible for determining an employee’s eligibility for a loan or other withdrawal. Tax penalties may apply to distributions before age 59 ½. Employee is entirely responsible for any tax liabilities resulting from all loans and withdrawals.

For initial enrollment, employee acknowledges below receipt of the 2016 Summary Plan Description. This information is also available at http://www.wlu.edu/human-resources/benefits/retirement-savings-plan.

______________________________   ____________________________
Employee Signature              Effective Date

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I Drive – Kim – Forms – Retirement - Participation Agreement and Salary Reduction Form. Last revised: 12/08/2018