

Please complete all sections that apply. This agreement must reflect all contributions that will be made into your Group and Supplemental retirement plan accounts.

Effective for amount paid after \_\_\_\_\_, 2008 the Employee's salary will be reduced by the amount indicated below. These funds shall be contributed by the Institution to the Employee's 403 (b) retirement annuity contracts with TIAA-CREF, which the Employee will allocate among the funding vehicles approved by the Institution.

Employee Name (Last, First, MI)

Social Security Number

### Group Supplemental Retirement Contribution (GSRA) – Employee Contribution

\_\_\_\_\_% per pay period.<sup>1</sup>

\$\_\_\_\_\_ per pay period.<sup>1</sup>

The maximum amount allowed under the law

**Roth 403 (b):** With respect to your GSRA salary reduction amount indicated above, please designate the dollar or percentage to be contributed to a Roth 403 (b) account. The total amount in both accounts must equal the percentage or dollar amount designated above.

**Example: 8% contribution = 3% Roth & 5% Pre tax or \$200 contribution = \$50 Roth & \$150 Pre tax**

\$/ % \_\_\_\_\_ Post tax Roth elective deferral\*

\$/ % \_\_\_\_\_ Pre tax elective deferral

\*Tax penalties will be incurred for distributions from the Roth if taken before the end of a 5-taxable-year period. Please consult with a tax advisor regarding your situation.

I am **over 50 years of age**. My total contribution including the IRC Section 414(v) "catch-up" limit for this calendar year<sup>2</sup> has been incorporated in my contribution elections, above.

I have completed **15 or more years of full-time equivalent service with Lewis & Clark College** and will contribute more than the IRC Section 402(g) limit as permitted under IRC Section 403(b) in this calendar year.<sup>3</sup> This amount is incorporated in my contribution elections, above.

<sup>1,2,3</sup> Additional information regarding IRC Section limits and additional catch up contributions on the back of this page. Please read the information carefully.

### Group Retirement Annuity Contribution (GRA) – Employer Contribution

I **qualify for the College's contribution of 10%**. I am a regular (not adjunct) faculty/staff member, 21 years of age or older, who works at least 1000 hours or more per year. I also meet the one-year eligibility waiting period requirement or the waiver condition.

\*Employees contributing additional funds to the GRA prior to April 15, 2006 may continue to do so. All other employees wishing to contribute additional funds to their retirement account must place their additional contributions in the Group Supplemental Retirement Annuity.\*

Signature

Date

## 2008 Tax-Deferred Annuity 403(b) Maximum (Voluntary) Contribution Limits

The following summary reflects provisions of The Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA) pertaining to tax-deferred 403(b) voluntary retirement contribution limits. This summary serves as an informational tool only. Employees should contact TIAA-CREF annually, at 1-877-842-4833, to obtain a Maximum Salary Reduction Calculation to ensure compliance with IRC tax-deferred contribution limits.

The I.R.S. limits the amount a participant may contribute on a tax-deferred basis into an employer's retirement plan. Such limits are based on the calendar year, and may change year-to-year. Please note the following information is addressing the *employee's* contribution, not the contribution made by the College on your behalf (10% full contribution). While the College will stop your salary reduction contribution when, in its judgment, you have exceeded the applicable limits, employees should be aware that they are primarily responsible for ensuring their contributions do not exceed the allowable limit. The I.R.S. requires that excessive contributions be refunded as taxable income. Excessive contributions may result in I.R.S. penalties.

### Basic Contribution Limit

**The basic annual contribution limit based on IRC code 402(g) is \$15,500 maximum for the calendar year 2008.** Going forward this limit is indexed in \$500 increments annually. The total amount you contribute into the College's GRA and SRA plans cannot exceed this amount, *unless* you elect the catch-up provisions shown below.

<b>"Catch-up" Provisions:</b>	The following "catch-up" provisions allow eligible participants to exceed the 402(g) limit.
<b>"Age 50" Rule:</b>	IRC Section 414(v) allows individuals who are age 50 or older at the end of the calendar year to exceed the basic 402(g) contribution limit by an additional \$5,000 in the year 2008. Going forward, this catch-up provision will be indexed in \$500 increments annually. Please indicate your use of this provision by checking the appropriate box on the front page of this form.
<b>"15-year" Rule:</b>	This special "catch-up" amount is permitted for employees with at least 15 full-time equivalent (FTE) years of service at Lewis & Clark College. Full-time equivalency takes into account periods of time when you worked less than 100%. For example, 50% FTE for 20 years translates to .5 x 20 years, or 10 years of full-time equivalent service for the purpose of determining whether you are eligible to defer this additional amount. <b>The maximum <u>annual</u> deferral amount permitted for this catch-up is \$3,000; the maximum <u>lifetime</u> deferral amount permitted for this catch-up is \$15,000.</b> Participants are required to track any "catch up" contributions made utilizing the "15 year rule." TIAA-CREF can assist you in this process, if you advise them of this contribution election. Please indicate your use of this provision by checking the appropriate box on the front page of this form.