

Hope College

Voluntary 403(b) Salary Reduction Agreement

By this agreement, _____, Hope ID # _____ ("the employee") hereby agrees to reduce his or her compensation from the employer by the percentage or amount listed for each regular pay period beginning _____ for purposes of having such reduced compensation amounts contributed to the below named Company(ies) according to a Section 403(b) (7) Custodial Account established on behalf of the employee.

The employee further acknowledges that he/she have reviewed the summary limitations for elective deferral contributions available at <http://www.hope.edu/admin/hr/benefits/retirement.html> and do not anticipate that this contribution (combined with any other voluntary contributions currently established with employer) will exceed the IRS maximum allowable deferral amount. *If this contribution will exceed this amount, by circling the applicable provision following, the employee further request the employer to take in account that one or both of the following may apply that will increase the individual's maximum contribution limits:*

"Over 50" Catch Up Provision

"15-Year" Catch Up Provision

This salary reduction shall be automatically renewed each January 1 unless prior to that date the employee and employer agree in writing to amend this agreement. This salary reduction agreement may be terminated at any time by either the employee or employer with respect to compensation not yet earned by the employee.

I wish to make a voluntary contribution in the amount/percentage of _____, per pay period, to my account established with the following company(ies) (indicate by checking applicable box):

TIAA/CREF SRA

Vanguard

Fidelity Roth IRA (post-tax)

Fidelity Pre-Tax

I wish to discontinue my voluntary contribution to my account with _____ (name of company) effective _____ (date).

Employee Signature: _____ Date: _____

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HR/ Payroll Office Authorization

HR Office Approval: _____ Date: _____
 >50 15 Yr Rule # of Funds Max Review _____

Date Entered: _____ Date Approved: _____

cc: employee

Revised 12/02/08