



403(B) RETIREMENT PLAN ELECTION/CHANGE WAGE REDUCTION AGREEMENT

THIS AGREEMENT is made between _____ (the Employee) and St. Olaf College (the College), with respect to ^(Print Employee Name) wage amounts to be deducted for the purpose of being contributed and invested in the St. Olaf College 403(b) Retirement Plan (the Plan). This Agreement covers wages earned during the pay period that begins after this signed Agreement is received by the Payroll Office. The Employee's pay will be reduced by the percentage amount(s) indicated below, and the amount of the reduction will be sent to the Employee's account in the Plan. This Agreement shall be legally binding and irrevocable while the Employee's employment continues. However, either party may terminate this Agreement as of the end of any pay period, so that it will not apply to wages subsequently earned, by giving at least five working days written notice prior to the start of the next pay period. Only one Agreement for-a wage reduction may be made per calendar month.

The maximum wage reduction for the 2022 plan year shall be \$20,500. However, for Employees who will reach age 50 by December 31, 2022, or are above age 50, an additional catch-up contribution of \$6,500 (for a total of \$27,000) may be contributed. These are IRS-imposed limits. Maximum wage reduction in later years may be increased by the IRS. For complete information about the Plan, refer to the Plan Document.

Matched Contributions (Eligible Employees only) _____

The amount of matched wage contributions shall be: 0% 1% 2% 3%

These contributions shall be deducted as (choose one): Pre-Tax ROTH (Post-Tax)

Unmatched Contributions _____

If desired, choose unmatched contribution amounts in increments of at least 0.5%:

The amount of the pre-tax wage contributions shall be: _____ % Pre-Tax

The amount of the Roth post-tax wage contributions shall be: _____ % ROTH (Post-Tax)

Employee authorizes the total amount of the wage reduction specified above and acknowledges that this, and any other Wage Reduction Agreements the Employee signs with the College, will not produce a total College contribution that exceeds the limits specified in Sections 402(g) and 414(v) (if applicable) of the Internal Revenue Code.

Effective Date of Change(s): ____/____/_____

Employee Signature

Signature Date

Please sign this form and return it to the Payroll Office in Tomson Hall, room 132.