

# FRANKLIN & MARSHALL

## Retirement Savings Plan

### Enrollment and Salary Reduction Change Form – 2010

Name \_\_\_\_\_ College ID # \_\_\_\_\_

You Are Paid:  Monthly or  Bi-weekly

**If this is a new enrollment, in addition to this form please complete TIAA-CREF enrollment forms. Forms are available in the Human Resources office, College Square. Please return all completed forms to Human Resources. Or, you may complete enrollment forms at [www.tiaa-cref.org/fandm](http://www.tiaa-cref.org/fandm).**

**If you would like to transfer your account accumulations or change the way your future College and/or elective contributions will be invested among the various annuities and mutual funds available through the Retirement Plan, please visit [www.tiaa-cref.org/fandm](http://www.tiaa-cref.org/fandm), or call TIAA-CREF at (800) 842-2776.**

New Salary Reduction Election or  Salary Reduction Change

**Effective Date** - This agreement shall be effective with respect to amounts earned on or after the first day of (month): \_\_\_\_\_, 2010, which is subsequent to the execution of this agreement. **This form must be returned to Human Resources prior to the first day of the month in which the salary reduction is to be effective.**

**Agreement for Salary Reduction for Voluntary Tax-deferred Contributions to the Retirement Plan** - This agreement shall be legally binding and irrevocable as to each of the two parties hereto while employment continues provided, however, that either party may terminate this agreement as of the end of any month, so that it will not apply to salary subsequently earned, by giving at least thirty days written notice. To be eligible for salary reduction, an employee must regularly work an average of at least 20 hours per week for wages and/or 1,000 hours per year, and must make a salary reduction election of at least \$200.00 per calendar year.

#### Voluntary Salary Reduction Election

*I authorize Franklin & Marshall College to reduce my salary by the amount designated below, which will produce a total contribution (including employer contributions) to my retirement account that is equal to or less than my statutory limit under IRC sections 402(g), 415(c), and 414(v). I understand that the College agrees to remit the amount of my salary reduction as I have designated on the reverse side of this form.*

Please specify one of the following - a calendar year dollar amount or a per pay dollar amount (for those paid monthly, per pay equals per month; for those paid bi-weekly, per pay equals every two weeks). Elect \$0 if you do not wish to make an elective contribution.

\$ \_\_\_\_\_ per calendar year (thru Dec. 31) or \$ \_\_\_\_\_ per pay

For calendar year 2010, the maximum elective contribution is \$16,500, and the sum of your elective contributions plus any College contributions made on your behalf may not exceed the lesser of \$49,000 or 100% of your annual compensation.

#### Additional "Catch-up" Contribution

*Notwithstanding the election set forth above, the amount of my salary reduction election shall be increased by the additional dollar amount set forth below:*

\$ \_\_\_\_\_ (only for employees who will be at least age 50 by December 31)

During calendar year 2010, those age 50 and older by December 31 may make a "catch-up" contribution of up to \$5,500. The sum of your elective contributions, any "catch-up" contributions for which you are eligible, plus any College contributions made on your behalf may not exceed 100% of your annual compensation.

#### Suspension of Voluntary Salary Reduction Election

I authorize Franklin & Marshall to suspend my elective contributions to the Retirement Plan.

(over)

For Human Resources use:

**New College (employer) Contribution Enrollment, effective** \_\_\_\_\_ (date) \_\_\_\_\_ %

**Please read and sign below.**

*I understand:*

- That my elections above will be effective with respect to amounts earned on or after the first day of the month listed above.
- Any employer contributions made on my behalf and designated to TIAA-CREF annuities will be invested in the Retirement Annuity (RA). Any elective contributions designated by me to TIAA-CREF annuities will be invested in the TIAA-CREF Group Supplemental Retirement Annuity (GSRA), unless I have previously designated such contributions to the Retirement Annuity.
- That I may request, by contacting TIAA-CREF, that my balances held in the annuities and/or mutual funds within the College's Plan be transferred to other funds offered through the College's Plan, subject to any restrictions imposed by the annuities and funds.
- That TIAA-CREF and the Custodian of Custodial Account assets may hold all or a portion of my account without investing funds, without liability for loss of income or appreciation and without liability for interest, in the event that I fail to designate the manner in which any funds held in my account are to be invested or my instructions are unclear.
- That neither the College, TIAA-CREF, nor the Custodian undertake to render any investment advice and that the responsibility of TIAA-CREF and the Custodian to invest my account in shares of the investment funds does not constitute an endorsement of any fund in which contributions may be invested.
- That my elections above will continue until I notify the College's Human Resources office in writing, by completing the proper form, to change or discontinue these elections, or until I become ineligible under the Plan.
- The College reserves the right to reduce my elective contributions during the Plan Year if necessary, with or without my consent, in order to comply with relevant federal or state regulations.

**Employee's Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

*Please return this completed form to the Franklin & Marshall College Human Resources office,  
CSQ, P.O. Box 3003, Lancaster, PA, 17604-3003, fax (717) 291-3969.*

*On behalf of Franklin & Marshall College:*

**Human Resources Representative's Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

*The salary reduction election above includes a "catch-up" contribution of \_\_\_\_\_ for which the employee is eligible under IRC section 414(v) and/or 402(g)(7).*

**Copies to:** Payroll Coordinator \_\_\_\_\_ (date), employee, file

REV 10/2009