NEW HIRE RETIREMENT ENROLLMENT FORM

Agreement for salary reductions
Under Section 403(b)

This form is to be used to enroll in the TIAA retirement benefits offered by King's College. Employees may update contributions on this form at any time. Updated contributions will take effect with the first pay of the month following the receipt of this form by the HR office. Questions? Contact hr@kings.edu

BY THIS AGREEMENT, made between _____(the Employee) and King's College, the parties hereto agree to the following:

Effective for amounts paid on or after the first day of _____, 20_____, which date is subsequent to the execution of this Agreement, the Employee's regular bi-weekly salary will be reduced by the amount indicated in items indicated below.

(I). REQUIRED – Employee ONLY Contribution.
The amount of the salary reduction shall be: (Traditional pre-tax) and will not be eligible for matching contributions.

(1) _____The amount of 1% of gross annual salary
(2) _____The amount of 2% of gross annual salary
(3) _____The amount of 3% of gross annual salary
(4) _____The amount of 4% of gross annual salary
(5) _____The amount of 5% of gross annual salary

(**OPTIONAL** additional employee contribution amounts to be withheld)

(II). The additional amount of _____% OR $ _____regular annual salary will be contributed to the employee's **Traditional pre-tax** Retirement Account.

Contribution Limitation. Please add the dollar amount from section (I) and the dollar amount from sections (II) and (III) if applicable to check the total annual dollar amount estimated. (Will change if pay changes) **Example:** My salary is 35,000. I'd like to contribute 5% that will be matched and an additional 6% for a total of 11% of my salary: 35000 x .11=$3,850 total employee annual contribution.

Enter Total Dollar estimated employee contribution amount $_____

This amount must not produce a total contribution that exceeds the employee's statutory limitation. It is the participant's responsibility to ensure not to contribute more than your IRS limits. **2022 calendar year limit is $20,500**. Employees aged 50 or older or with the institution greater than 15 years may be able to provide catch-up contributions. Please consult your tax adviser or the IRS website for limits.

_____ _____
Employee Name (Print) Employee ID Number

_____ _____
Employee Signature Date

_____ _____
Human Resources Representative Signature Date