AMHERST COLLEGE RETIREMENT PLAN ELECTION FORM  
Agreement for Salary Contributions Under Section 403(b)

Employee Name: _______________________________  
Amherst College ID Number: _______________________

College Telephone #: ___________________________  
Date of Birth: _________________________________

Effective for amounts earned on or after the first day of ________________, ________, which date is subsequent to 
the execution of this Agreement, I make the following elections: (Please read the terms on the back of this form as they 
constitute an integral part of this agreement.)

1. Basic Contribution Elections  
☐ No Change

☐ Salary Reduction Agreement (before-tax option). I agree that my base salary will be reduced by the amount 
indicated below. These Basic Contributions will be matched equally by the College.

☐ Authorization for payroll deductions (after-tax option). I hereby authorize Amherst College to make periodic 
deductions from my base salary on an after-tax basis by the amount indicated below. These Basic 
Contributions will be matched equally by the College.

The amount of salary contribution shall be:  
☐ 1%  ☐ 2%  ☐ 3%

☐ Please discontinue my Basic Contributions. I understand the College match will cease as well.

2. Basic Contribution Investment Directions  
☐ No Change

The College agrees to remit Basic Contributions to the annuity or custodial account as designated below by the 
employee. The College’s Matching Contributions will be directed to TIAA-CREF Retirement Annuities.

☐ TIAA-CREF Retirement Annuities  ☐ TIAA-CREF Group Supplemental Retirement Annuities

Please complete the appropriate TIAA-CREF enrollment form to direct your specific investment allocations.

3. Supplemental Contributions  
☐ No Change

Whether or not you are eligible to make Basic Contributions as identified in Section 1 above, you may immediately 
contribute an amount on a before-tax basis. This amount may be in addition to salary reduction amounts identified 
in Section 1 above, but will not be matched by the College.

The amount of salary reduction shall be _____% of base salary or $__________ per pay period.

These contributions shall be remitted periodically by Amherst College to the Employee’s:

☐ TIAA-CREF Retirement Annuities  ☐ TIAA-CREF (Group) Supplemental Retirement Annuities

☐ Fidelity

4. Maximize Contributions

☐ I elect to maximize my contributions pursuant to IRS regulations. You must complete Section 5 on the 
reverse side of this form.

BY THIS AGREEMENT, the employee and Amherst College agree to the actions noted in Sections 1-5.

_________________________________  ______  ___  
(Employee)  (Date)  (College’s Representative)
5. Maximum Contribution Elections

I elect to contribute the maximum deferral limits allowed by the IRC as indicated below (check each that you wish to apply):

☐ I elect to contribute the maximum amount under Section 403(b) and 415 of the IRC ($16,500 in 2010, indexed thereafter). I understand my contribution amount will be adjusted annually to conform with the new limit, unless I complete a new form to change my contribution amount.

☐ I am over age 50 and elect to contribute an additional catch-up contribution ($5,500 in 2010, indexed thereafter) for the year __________, the amount not to exceed the statutory limitation under IRC 414(v). I understand this election is only in effect for the year indicated and will cease at the end of that calendar year.

☐ I have 15 or more years of service at Amherst. To the extent eligible, I elect to contribute the 15-year catch-up contribution (up to $3,000 each year, maximum $15,000 lifetime) for the year __________. I understand this election is only in effect for the year indicated and will cease at the end of that calendar year.

Signature: ____________________________ Date: ______________

Once your eligibility for the catch-up contributions has been determined, and the maximum contribution amount calculated, you will receive a notification that confirms the amount of your periodic payroll deduction.

This Agreement shall be legally binding and irrevocable for both the College and the Employee while employment continues. However, either party may terminate or otherwise modify this Agreement as of the end of any month (or pay period, if applicable) by giving at least thirty days written notice so that this Agreement will only apply to salary subsequently paid.

Upon meeting eligibility requirements, the College will contribute a Core Contribution of 6% of regular salary up to an integration level, and 9% of regular salary over the integration level. No employee contributions are required to receive a Core Contribution.

The employee may make Basic Contributions of 1%, 2% or 3%. For each payroll cycle the College will make a Matching Contribution equal to the Basic Contribution made by the employee.

The amount of the salary reduction* will produce a total Institution contribution that does not exceed the Employee’s statutory limitation under IRC Section 415 or Section 402(g), whichever is less. The employee is responsible for determining that the amount of salary reduction does not exceed the limits under IRS guidelines. Combined salary reduction amounts made to all employers during a calendar year count toward the limitation.

The maximum elective deferral limit for 2010 is $16,500 (indexed thereafter).

For employees age 50 or over, an additional catch up contribution of $5,500 in 2010 may be contributed (indexed thereafter). This amount must not exceed the statutory limitation under IRC 414(v).

Certain employees who have 15 or more years of service with the College may be eligible to contribute additional catch up contributions. Consult with the Office of Human Resources regarding this option.

*This amount should be reviewed with the Office of Human Resources prior to the execution of this Agreement.