

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

Employee Name: _____
 Please Print

Amherst College ID Number: _____

College Telephone #: _____

Date of Birth: _____

Please read the terms on the back of this form, as they constitute an integral part of this agreement.

Effective for amounts earned on or after the pay period commencing _____, I make the following elections:

1. Basic Contribution Elections <input type="checkbox"/> No Change	
<i>Basic Contributions of 1%, 2% or 3% may be made by an employee after the 2-year waiting period is satisfied. For each payroll cycle, the College will make a Matching Contribution equal to the Basic Contribution made by the employee.</i>	
Please choose one option: <input type="checkbox"/> I elect Before-Tax Contributions (Salary Reduction) <input type="checkbox"/> I elect After-Tax Contributions (Salary Deduction, not Roth) <input type="checkbox"/> I understand that I am eligible, but choose not to enroll at this time* <input type="checkbox"/> I elect to discontinue my Basic Contributions* *No Matching Contributions will be made	Please choose one group annuity contract for your Basic Contributions: <input type="checkbox"/> Retirement Choice Annuity <input type="checkbox"/> Retirement Choice Plus Annuity Matching contributions are made to a Retirement Choice Annuity
Please choose a percentage for your Basic Contributions: <input type="checkbox"/> 1% <input type="checkbox"/> 2% <input type="checkbox"/> 3%	

2. Elective Contributions <input type="checkbox"/> No Change			
<i>Whether or not you are eligible to make Basic Contributions as identified in Section 1, you may immediately contribute an amount on a before-tax or on a Roth (after-tax) basis, or both. This amount may be in addition to contribution amounts identified in Section 1, but will not be matched by the College.</i>			
For each Payroll period I elect to contribute as follows:	% of Base Salary	Or \$ Amount	Please select one type of Annuity Contract, as appropriate
<input type="checkbox"/> Before-Tax			<input type="checkbox"/> Retirement Choice Annuity <input type="checkbox"/> Retirement Choice Plus Annuity
<input type="checkbox"/> Roth (After-Tax)			<input type="checkbox"/> Retirement Choice Annuity <input type="checkbox"/> Retirement Choice Plus Annuity

3. Based on my elections in Section 2, I elect to maximize my contributions according to the following (all Elective and Basic contributions count towards the limits):
<input type="checkbox"/> I elect to contribute the maximum amount under Section 403(b) and 415 of the IRC (\$18,000 in 2015, 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.
<input type="checkbox"/> I am over age 50 and elect to contribute an additional catch-up contribution (\$6,000 in 2015, 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.
<input type="checkbox"/> 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.

I authorize the contribution and annuity contract elections noted above.

 (Employee) _____ (Date) _____ (College's Representative)

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 pay period by giving written notice, so that this Agreement will only apply to salary subsequently paid. Election forms received within three business days of the processing of payroll will be entered if administratively possible.

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 amount of the employee contribution* 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.

Contribution limits include all employee contributions, whether Before- or After-tax.

The maximum elective deferral limit for 2015 is \$18,000 (indexed thereafter).

For employees age 50 or over, an additional catch up contribution of 6,000 in 2015 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.