

PAYROLL DEDUCTION AGREEMENT

Print form, complete, sign, and submit to Human Resources.

THIS AGREEMENT, is made between _____ (the "Employee") and Randolph College (the "Institution"), and we agree as follows:

Effective for amounts paid on or after the first day of _____, 20____, the Employee's salary will be reduced by the amount shown below.

This Agreement is legally binding and irrevocable for both the Institution and the Employee while employment continues. However, either party may terminate this Agreement as of the end of any month (or pay period, if applicable) by giving at least 30 days' written notice. The Agreement will not apply to salary earned after the agreement is terminated.

The amount of the salary deduction shall be:

Check one:

\$ _____ per pay period

% _____ per pay period

Check one:

_____ Bi-weekly

_____ Monthly

The amount designated above will be paid as contributions to the following:

Miscellaneous Deduction

_____ Mortgage Payment

_____ Rent Payment

_____ Other

College Support

_____ Randolph College Annual Fund

_____ Restricted Fund (designate specific area below)

403(b) Retirement with TIAA-CREF

Check one:

_____ Retirement Annuity

_____ (Group) Supplemental Retirement Annuity

Designate % of contribution (must total 100%)

_____ Pre-tax election

_____ Roth elective deferral

*This 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. For employees age 50 or over, an additional catch-up contribution shall be allowed. This amount contributed must not exceed the statutory limitation under IRC 414(v). With respect to the salary reduction amount indicated above, designate the amount or percentage to be contributed to a Roth 403(b) account. This percentage must total 100%. **If you fail to elect to contribute to Roth or your election does not total 100%, your entire contribution will be contributed on a pretax basis.***

Signed this _____ day of _____, 20_____

Employee Signature: _____

Received by: _____

Name (Human Resources)

Date