

Knox College
Retirement Plan

Agreement for Elective Salary Reduction
under Section 403(b) Plan # 103592

By THIS AGREEMENT made between (employee) _____ and Knox College (institution) the parties agree as follows:

Effective for amounts paid on or after _____, 20__ which date is subsequent to the execution of the Agreement, the Employee's basic annual salary will be reduced by the amount(s) indicated below and the College will forward the amount(s) to

Your salary reduction will be limited by the maximums spelled out in the plan document and the law. That limit is \$23,000 for the calendar year 2024.

In addition, Participants attaining or exceeding age 50 during 2024 are eligible for an additional catch-up contribution that may not exceed the limitation under IRC 414(v). That limit is \$7,500 for the calendar year 2024, resulting in a total maximum salary deferral of \$30,500 for employees who are 50 years or older during 2024.

Eligibility Basics

For full eligibility details, please refer to the plan's Summary Plan Description

Non-student employees become eligible to receive matching contributions after the attainment of age 21 and after 2 years of service. To receive match, eligible employee will be required to contribute at least 5% to either Per-Tax or Roth 403b.

After the attainment of age 35 and after 6 years of service to Knox College, eligible employees are required to contribute at least 5% to the Retirement Plan, Pre-Tax. Employees who are subject to this mandatory contribution may choose to continue additional elective deferrals using this form; these employees also receive a Knox contribution instead of the matching contribution.

Retirement Plan

Amount(s) to be applied to:

Pre-Tax 403(b): _____% of basic annual salary or _____maximum allowed by law

Roth 403(b): _____% of basic annual salary or _____maximum allowed by law

Declination

I understand that I am eligible to participate in the retirement plan and I freely and voluntarily waive participation at this time. I also understand that I can choose to participate at a later date.

This form supersedes all other salary reduction agreements.

Signature: _____ Knox Representative: _____

Date _____ Date: _____

For HR use only.

Eligibility Worksheet

_____ Date of Birth

_____ Date employee reaches age 35

_____ Date of Hire

_____ Date employee reaches 2 years of service - to be eligible for college match

_____ Date employee reaches 6 years of service as defined by the Plan

_____ Date employee is required to contribute 5% to the Retirement Plan (age 35 and 6 years of service)

_____ Year in which employee attains age 50 and becomes eligible for catch-up contributions

HR and Business Office Use:

_____ % Elective to RA - Pre-Tax

_____ % Elective to Roth

_____ % Mandatory to RA - Pre-Tax

_____ % Employer Match from College

Yes No