

ROCHESTER INSTITUTE OF TECHNOLOGY
Retirement Savings Plan Before-Tax Salary Reduction Agreement

Name: _____

Employee #: _____

This *Before-Tax Salary Reduction Agreement* between the employee named above and Rochester Institute of Technology (RIT) will be effective the first payroll period administratively possible following receipt of the agreement in the Human Resources Department.

CONTRIBUTION AMOUNT

Employee Total Contribution*: _____ % of my pay, **OR**

Maximum allowed under law and RIT is authorized to adjust the contribution percentage to reach that annual maximum (2012 IRS limits are \$17,000 for those under age 50 and \$22,500 for over age 50).* **OR**

Continue current contribution percentage; this form is for an investment change only.

If not contributing to the maximum, I elect to participate in the voluntary annual automatic increase:

Increase my contribution each salary change date by

1% 2% 3%

Do not increase my contribution each salary change date

* *Employee contribution only; do NOT include RIT contribution. For employees age 50 or older and/or those eligible for the 15-year catch-up, the additional amount will be contributed as part of the above election.*

INVESTMENT ELECTION

Please indicate how you would like your contribution and RIT's contribution invested so that it totals 100% (e.g., 100% to one provider, 50% to each, 60% to one and 40% to the other, etc.).

Fidelity Investments¹ _____ %

As it is currently invested.

TIAA-CREF RA² _____ %

TIAA-CREF GSRA² _____ %

TOTAL 100 %

¹ Fidelity is the recordkeeper for Tiers 1, 2, and 4; this means that you will work directly with Fidelity (by phone or online) for all of the Tier 1, 2, and 4 funds even though they are not all Fidelity funds.

² TIAA-CREF is the recordkeeper for Tier 3; this means that you will work directly with TIAA-CREF (by phone or online) for these funds. The RIT Match and the employee contribution needed to receive the match must go to the RA.

EMPLOYEE SIGNATURE

This agreement shall be legally binding and will remain in force while employment continues, until changed. The salary reduction contribution may be changed at any time and will be effective the first payroll period administratively possible following receipt of the agreement in Human Resources.

If the employee reaches the annual maximum before-tax limit, this Salary Reduction Agreement shall be treated automatically as an election to contribute the employee contribution amount necessary to receive the RIT contribution, on an after-tax basis for the remainder of the calendar year (to enable the RIT contribution to continue). The contribution amount over the amount needed for the RIT contribution will automatically stop for the remainder of the calendar year. Before-tax contributions will be reinstated January 1 of the next calendar year.

The salary reduction amount shall be a percent of all pay; RIT's contribution will be a percent of base pay. Your total contribution may not exceed various limits under Sections 401(m), 402(g), 414(v) and 415 of the Internal Revenue Code.

Employee Signature

Date

RIT Human Resources Department Signature

Auto Enroll

Date

Rev 1/12

ROCHESTER INSTITUTE OF TECHNOLOGY

Retirement Savings Plan

Instructions for Completing Retirement Savings Plan Before-Tax Salary Reduction Agreement

NOTE: This agreement will not be processed unless you have a completed Fidelity and/or TIAA-CREF application on file. Contact your benefits representative in the Human Resources Department for the necessary form(s).

Contribution Amount

Enter the total employee contribution percentage, which is a percent of your pay. Do NOT include the RIT contribution percentage, if any, in this amount. This is the employee contribution only and the maximum contribution percent is 80%. The election will be processed as follows:

If your adjusted date of hire is before January 1, 2006, you will be eligible to receive the RIT Match the first of the month on or after reaching the second anniversary of your date of hire with RIT.

<u>Employee</u>	<u>RIT</u>
2% or more	10%

If your adjusted date of hire is January 1, 2006 or later, you will be eligible to receive the RIT Match the first of the month on or after reaching the first anniversary of your date of hire with RIT. The RIT Match will be based on your contribution amount as follows:

<u>Employee</u>	<u>RIT</u>
2%	4%
3%	6%
4%	8%
5% or more	9%

Voluntary Automatic Increase: If you would like to have your contribution amount increased automatically each salary change date, check the applicable box to indicate the percentage elected (must be a minimum of 1%).

For more information about the plan, refer to your *Employee Benefits Handbook* or the HR website at <http://finweb.rit.edu/humanresources/benefits/>.

Investment Election

Enter the percentage of Retirement Savings Plan contribution and RIT's contributions that you would like to have invested with Fidelity Investments and TIAA-CREF.

RIT matching contributions and the employee contribution needed to receive the match invested with TIAA-CREF will go to the Regular Retirement Annuity (RA); employee contributions over the amount needed for the RIT match may go to the Supplemental Retirement Annuity (SRA). If you would like a portion of your employee contributions to go to the SRA, enter that percentage on the line indicated.

Agreement and Signature

Read the terms of the Agreement and sign and date the Agreement. Send or drop off the Agreement in the Department of Human Resources (5th floor of the George Eastman Hall).

If you have any questions, feel free to contact your benefits representative in the Human Resources Department based on the first letter of your last name as follows:

YOUR LAST NAME	CONTACT	TELEPHONE	E-MAIL ADDRESS
A-L	Valerie Liegey	(585) 475-5346	valpsn@rit.edu
M-Z	Brett Lagoe	(585) 475-5983	bllpsn@rit.edu