

ROCHESTER INSTITUTE OF TECHNOLOGY
Retirement Program 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 (2009 IRS limits are \$16,500 for those under age 50 and \$22,000 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 (currently October 1), beginning October 1, _____ (enter year) by 1% 2% 3%

Do not increase my contribution each salary change date (currently October 1)

** Basic, if eligible, and Voluntary Plans combined; 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.*

If eligible for the Basic Plan, contributions will go first to the Basic Plan, according to the schedule shown on the back of this form; any amount over Basic Plan contributions will go to the Voluntary Plan.

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 Investments _____ %

As it is currently invested.

TIAA-CREF * _____ %

OR

TOTAL 100 %

* TIAA-CREF contributions for the Basic Plan must go to Regular Retirement Annuity (RA); if you would like any of your Voluntary Plan contributions to go to the TIAA-CREF Supplemental Retirement Annuity (SRA), please enter below the percentage of your TIAA-CREF contribution you would like to go to the SRA:

TIAA-CREF Supplemental Retirement Annuity (SRA) _____ %

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 becomes eligible for the Basic Plan while this agreement is in force, the applicable Voluntary Plan contribution will be reallocated to the Basic Plan (Note: Basic Plan contributions to TIAA-CREF must be invested in the RA; if does not have an RA application on file, Basic Plan contributions will be invested in a RA Lifecycle Fund but the employee may change this investment at any time by contacting TIAA-CREF).

If the employee reaches the annual maximum before-tax limit, this Salary Reduction Agreement shall be treated automatically as an election to contribute to the Basic Plan on an after-tax basis for the remainder of the calendar year (to enable the RIT contribution to continue). Any Voluntary Plan contributions will automatically stop for the remainder of the calendar year, unless the employee completes an after-tax form. Before-tax Basic and Voluntary Plan contributions will be reinstated January 1 of the next calendar year.

The salary reduction amount shall be a percent of base pay for the Basic Plan and a percent of all pay for the Voluntary Plan; the total contribution and separate components of the 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 1/09

ROCHESTER INSTITUTE OF TECHNOLOGY

Retirement Program

Instructions for Completing Retirement Program Before-Tax Salary Reduction Agreement

NOTE: If you are investing in Fidelity Investments, this agreement will not be processed unless you have a completed Fidelity application on file. If you are investing in TIAA-CREF and have not completed a TIAA-CREF application, your contributions will be invested in the Lifecycle Funds. You can change the investment election at any time directly with TIAA-CREF.

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. The election will be processed as follows:

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

	<u>Employee</u>	<u>RIT</u>
Basic Plan	2%	10%
Voluntary Plan	remainder	0%

If your adjusted date of hire is January 1, 2006 or later, you will be eligible to participate the first of the month on or after reaching the first anniversary of your date of hire with RIT and your contribution will be

	<u>Employee</u>	<u>RIT</u>
Basic Plan	2%	4%
	3%	6%
	4%	8%
	5%	9%
Voluntary Plan	remainder	0%

Automatic Increase: If you would like to have your contribution amount increased automatically each salary change date (currently October 1), check the applicable box and indicate the percentage elected (must be a minimum of 1%). If you leave the year blank, we will increase the contribution beginning the October 1 in the calendar year following receipt of the form.

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 your Basic and Voluntary Plan contributions and RIT's Basic Plan contributions that you would like to have invested with Fidelity Investments and TIAA-CREF.

Basic Plan contributions to TIAA-CREF will go to the Regular Retirement Annuity (RA); Voluntary Plan contributions may go to the Supplemental Retirement Annuity (SRA). If you would like all or a portion of your Voluntary Plan 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 Building).

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 (TTY (585) 475-2420):

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	blpsn@rit.edu