

Salary Reduction Agreement For **2020**
Academic Retirement Plan

See reverse side for instructions on completing this form

Section A – EMPLOYEE INFORMATION: PRINT information below	
Last Name	First Name
Employee ID (Workday)	Institution
Section B – EFFECTIVE DATE OF ELECTION & PAYROLL FREQUENCY	
Effective Date of Election: ____/____/____	Payroll Frequency: <input type="checkbox"/> Monthly <input type="checkbox"/> Semi-Monthly <input type="checkbox"/> Bi-Weekly
Section C – TRANSACTION TYPE	
<input type="checkbox"/> New Enrollment	<input type="checkbox"/> Change Deduction Amount <input type="checkbox"/> Change Contract Type
Section D – CONTRACT TYPE ELECTION: CHOOSE ONLY ONE	
<i>Please see reverse side for instructions on completing this section:</i>	
<input type="checkbox"/> Retirement Choice (RC)	<input type="checkbox"/> Retirement Choice Plus (RCP)
Section E – CONTRIBUTION ELECTION	
<input type="checkbox"/> I elect to contribute the following Voluntary Elective Contributions:	
<input type="checkbox"/> Voluntary Elective Contributions of ____% or \$_____ per paycheck in a pay period up to the annual limit of \$19,500 comprised of ____% pre-tax and ____% Roth after-tax contributions	
<input type="checkbox"/> In addition, I elect to the following Catch-Up Contributions:	
<input type="checkbox"/> Age 50+ Catch-Up Contributions of ____% or \$_____ per paycheck in a pay period up to the annual limit of \$6,500 comprised of ____% pre-tax and ____% Roth after-tax contributions.	
<input type="checkbox"/> 15 Year Rule Contributions* of ____% or \$_____ per paycheck in a pay period up to the annual limit of \$3,000 comprised of ____% pre-tax and ____% Roth after-tax contributions.	
* 15 Year Rule Catch-Up Contribution election must be renewed every calendar year.	
Section F – YOUR AUTHORIZATION	
I understand the following:	
<ul style="list-style-type: none"> In contrast to the Core Funds which are listed in Tracks 1 through 3 on page 2 of this form, neither my employer nor The Claremont Colleges Services (TCCS) is responsible for monitoring the Non-Core Funds offered in Track 4 for investment performance and expenses because of the number of investment options made available. It is my responsibility to monitor the performance and expenses of the funds I choose to invest in, including the Core Funds that are listed on page 2 of this form. (Employees can obtain extensive information from TIAA to evaluate fund performance and expenses). If I contribute to a 401(k) or other qualified plan of a business I control or if I participate in a 403(b) program of another tax exempt organization, contributions under those plans plus my contributions under plans offered by The Claremont Colleges cannot exceed an overall limit under Section 415 of the Internal Revenue Code (IRC) of \$57,000 in 2020, or 100% of pay, if less. I assume responsibility to reduce my Academic Retirement Plan (ARP) or personal plan contributions or both to stay within this limit and to stay within the limit of \$19,500 in 2020 under IRC Section 402(g). TCCS may reduce, refund, or discontinue my contributions if necessary to ensure that my contributions do not exceed the limits of IRC Sections 402(g), 403(b) and 415. 	
I hereby authorize TCCS, after the date signed, to reduce my salary as elected above. Such reductions shall continue until I complete another Agreement to change or cancel my contributions, except for 15 Year Rule Catch-up Contributions which must be renewed annually. THIS AGREEMENT WILL REPLACE ALL PRIOR AGREEMENTS.	
_____ Employee's Signature	_____ Date

Instructions For Completing The Academic Retirement Plan Salary Reduction Agreement For **2020**

Step 1: Section A – Complete EMPLOYEE INFORMATION

Step 2: Section B – Complete EFFECTIVE DATE OF ELECTION & PAYROLL FREQUENCY

- Indicate the “Effective Date” of your New Election. This Agreement will be effective on the date indicated except that, if the Agreement is incomplete or is completed incorrectly, the Agreement will be considered null and void and you will be notified regarding any incorrect or missing information.
- Payroll Frequency: Monthly, Semi-Monthly or Bi-Weekly

Step 3: Section C – Select TRANSACTION TYPE

- Transaction:
 - **New Enrollment** – Select this option if you are enrolling for the first time. The appropriate TIAA enrollment application must accompany this Salary Reduction Agreement. TIAA enrollment applications can be obtained from TCCS Retirement Services. If an enrollment application is not submitted with your Agreement, it will be considered incomplete and will delay processing.
 - **Change Deduction** – Select this option if you are changing your existing Salary Reduction Agreement deduction amount.
 - **Change Contract Type** – Select this option to change the contract to which your existing contributions to the Academic Retirement Plan will be invested. (See Section D for instructions)

Step 4: Section D – Select CONTRACT TYPE

- If you had a legacy Group Supplemental Retirement Annuity (GSRA) contract or a Supplemental Retirement Annuity (SRA) contract in the ARP, you may elect to make employee contributions to the Retirement Choice Plus (RCP) contract or you may elect to make employee contributions to a Retirement Choice (RC) contract. If you did not have a legacy GSRA or SRA contract in the ARP, the only choice available to you is to elect the RC contract. The difference between the RC contract and the RCP contract relates only to the TIAA Traditional Annuity. Investments in the TIAA Traditional Annuity in an RC contract earn a higher crediting rate, and a restriction on withdrawals or transfers. Investments in the TIAA Traditional Annuity in a RCP contract do not have the same restriction on withdrawals or transfers, but earn a lower crediting rate on new contributions. More information about contracts offered by TIAA is available by contacting a TIAA Consultant at (800) 842-2252 or online at www.tiaa.org.
- Tracks 1 through 3 are the Core Funds
- Track 4 includes Non-Core Funds

TRACK 1	TRACK 2	TRACK 3	TRACK 4
Vanguard Target Retirement Funds	TIAA Accounts	Index Funds	TIAA Self-Directed Brokerage Account (SDA)
Vanguard Target Retirement 2015 Fund Vanguard Target Retirement 2020 Fund Vanguard Target Retirement 2025 Fund Vanguard Target Retirement 2030 Fund Vanguard Target Retirement 2035 Fund Vanguard Target Retirement 2040 Fund Vanguard Target Retirement 2045 Fund Vanguard Target Retirement 2050 Fund Vanguard Target Retirement 2055 Fund Vanguard Target Retirement 2060 Fund Vanguard Target Retirement 2065 Fund Vanguard Target Retirement Income Fund	TIAA Traditional CREF Stock CREF Inflation-Linked Bond	Vanguard Institutional Index Fund Vanguard Small Cap Index Fund Vanguard Mid Cap Index Fund Vanguard Total Stock Market Index Fund Vanguard Total International Index Fund Vanguard Total Bond Market Index Fund Vanguard Federal Money Market Fund Cohen & Steers Real Estate Securities I	Access to thousands of mutual funds, including funds with or without transaction fees.

Step 5: Section E – Select CONTRIBUTION ELECTION

- Elect your contributions toward the \$19,500 annual maximum as:
 1. a percentage or flat dollar amount per paycheck in a pay period *and* the allocation to pre-tax and/or Roth after-tax contributions
- In addition, you may elect Catch-up Contributions as follows:
 1. You are eligible to make *Age 50 Catch-Up Contributions* if you will be age 50 or older in 2020. Under this election, you may contribute any amount up to \$6,500 for 2020. Indicate the percentage or flat dollar amount per paycheck in a pay period you wish to contribute and the portion(s) to be allocated as pre-tax and/or Roth after-tax. This election is *in addition to the \$19,500 annual maximum*.
 2. You may be eligible to make *15 Year Rule Catch-Up Contributions* if you have completed 15 years of service with any one of The Claremont Colleges and your lifetime elective employee contributions average less than \$5,000 per year. Under this election, you may contribute up to \$3,000 per year for a lifetime maximum of \$15,000. Indicate the percentage or flat dollar amount per paycheck in a pay period you wish to contribute and the portion(s) to be allocated as pre-tax and/or Roth after-tax. This election is *in addition to the \$19,500 annual maximum and must be renewed every calendar year*.

Step 6: Section F – Give YOUR AUTHORIZATION

Sign and date the Agreement and send it, along with the TIAA enrollment application if applicable, to TCCS Benefits Administration, Administrative Campus Center. If you have questions or need assistance with completing this Agreement, please contact:

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