

WPI

Salary Reduction Authorization Form and Authorization of Investment Carriers

New Enrollment

 Change the amount contributed

 Change in Investment Carrier

BY THIS AGREEMENT, made between _____ and WPI, we agree as follows:

Effective for amounts paid on or after the first day of _____, _____, (which date is subsequent to the execution of this Agreement), the employee's salary will be reduced by the amount indicated below.

This Agreement shall be legally binding and irrevocable as to each of the parties hereto while employment continues; provided, however, that either party may terminate this Agreement as of the end of any pay period, so that it will not apply to salary subsequently earned, by giving at least 30 days written notice of the date of termination.

The amount of the salary reduction shall be:

(1) 5% Employee Contribution. At the same time, the Institution will contribute a corresponding amount to the employee's annuity contracts, which the employee will allocate among the funding vehicles approved by the Institution.

Fidelity _____ %

 TIAA-CREF _____ %

 = 5%

Additional Contributions (Select one)*

(2) % _____ of gross annual salary **or** \$ _____ per pay period
OR

(3) The maximum amount allowed under law.

Fidelity _____ %

 TIAA-CREF _____ %

 = 100%

The Additional Contributions selected above shall be applied to the following contracts (Select one)

Regular Annuity Contract(s) (*non-cashable*)

OR

Supplemental Retirement Annuity Contract(s) (*cashable*)

*It is understood that the amount defined in (1) above will be paid to the employee's regular, non-cashable annuity contract(s) used under WPI's retirement plan. It is further understood that if (2) or (3) above is checked, the amount in (2) or (3) will be paid to funding vehicle that has been selected above.

For employees age 50 or over, an additional catch up contribution of \$ _____ shall be contributed. This amount must not exceed the statutory limitation under IRC §414(v).

Fidelity _____ %

 TIAA-CREF _____ %

 = 100%

The above amount 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.

Employee Signature

Date

Human Resources Signature

Date

Maximum Limit	Over 50 “catch-up”	Total
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2002	\$11,000	\$1,000	\$12,000
2003	\$12,000	\$2,000	\$14,000
2004	\$13,000	\$3,000	\$16,000
2005	\$14,000	\$4,000	\$18,000
2006	\$15,000	\$5,000	\$20,000