

2009 Salary Reduction Agreement



Effective for amounts paid on or after the first day of _____, 2009 (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 the 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.

- New Enrollment Change the amount of contribution Change in investment carrier

<i>Print Employee Name (Last, First, MI)</i>	<i>WPI ID#</i>
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Please complete all sections that apply. This Agreement must reflect all contributions that will be made into your Group and Supplemental retirement plan accounts

Employer Contributory (RA)

<input type="checkbox"/> 5% of gross base pay per pay period	<input type="checkbox"/> Fidelity _____%
	<input type="checkbox"/> TIAA Cref _____%
	<i>must total 5% whole # only</i>
All RA Deductions will be on a pre-tax basis	

Additional Voluntary Contributory (SRA)

<input type="checkbox"/> \$_____ per pay period
<input type="checkbox"/> The maximum amount allowed under the law (2009 IRS limits are \$16,500 per year) (\$1,375 monthly or \$634.62 biweekly)

With respect to your SRA salary reduction amount indicated above, please designate the dollar amount to be contributed to a Roth 403(b) account and/or pre-tax deferral. The total amount in both accounts must equal the dollar amount designated above.

Example: \$200 contribution = \$50 Roth & \$150 pretax

\$_____ Post tax Roth 403(b) elective deferral	<input type="checkbox"/> Fidelity \$_____ per pay period	<input type="checkbox"/> TIAA-Cref \$_____ per pay period
\$_____ Pre tax 403(b) elective deferral	<input type="checkbox"/> Fidelity \$_____ per pay period	<input type="checkbox"/> TIAA-Cref \$_____ per pay period

50+ Catch Up

<input type="checkbox"/> For employees age 50 or older the catch-up contribution provision allowed by the IRS permits a participant to defer additional funds above and beyond the annual elective deferral limit of (\$16,500). For 2009, I elect an additional catch-up amount of \$_____ or <input type="checkbox"/> Maximum 50+ (2009 limit \$5,500) (\$458.33 monthly or \$211.54 biweekly) per pay period		
<input type="checkbox"/> Fidelity \$_____ per pay period	<input type="checkbox"/> TIAA-Cref \$_____ per pay period	Date of Birth ____/____/____

NOTE: If you contribute to another savings plan, it may affect your annual limits, over contributions may result in tax penalties. The University will not assume any responsibility for the correct determination of the employee's reduction limit.

Signature

Date

For more information please visit our website at <http://www.wpi.edu/Admin/HR/index.html>