



Retirement: Amendment of Salary Reduction Agreement

Check one:

MRT (pre-tax)
Mennonite Retirement Trust

MRT (Roth)

TIAA-CREF (pre-tax)
Teachers Insurance & Annuity Association of America – College Retirement Equities Fund

TIAA-CREF (Roth)

This Salary Reduction Agreement is executed by Goshen College, hereafter referred to as the
“Employer,” and _____ GC ID# _____
(name of employee)

The Employee’s gross compensation shall be reduced by:

\$_____ per pay beginning _____ which must be subsequent to the date
(date)
of this signed agreement.

It is the Employee’s responsibility to make sure that the amount of reduction does not exceed IRS limitation, in particular that, together with elective contribution to 401(k), SEP and 403 (b) plans with other employer, does not exceed the employee’s statutory exclusion allowance under Section 403(b) of the Internal Revenue Code (IRC), the limitation of Section 402(g) of the IRC, whichever is less. It is understood that amount defined above will be paid to Tax Deferred Annuity as premiums to the employees.

This agreement shall be legally binding and irrevocable as to both parties hereto while employment continues; provided that either party may terminate this Agreement as of the end of any pay period so that it will not apply to compensation subsequently earned, and further provided that NO MORE THAN ONE AGREEMENT for such compensation reduction shall be made within any taxable year of the Employee except to the extent otherwise permitted by the Treasury’s regulations under Section 403(b) of the Internal Revenue Code. Goshen College does not take any responsibility for any particular tax consequences of this Agreement, which responsibilities are solely those of the employee.

This agreement shall supersede any prior 403(b) Tax-deferred Annuity Compensation Reduction Agreement.

Employee’s Signature

Signature of GC Representative

Date