Retirement Savings Plan Enrollment & Change Form – 2015

Name ____________________________________________ College ID # ___________________________

☐ Faculty (Monthly Pay) or ☐ Professional Staff (Bi-weekly Pay)

Your Voluntary Salary Reduction Election (your elective contribution):

I would like this election to be effective on:

_________ ASAP - the start date of the pay period after receipt of this form by Human Resources.

_________ I would like this election to be effective on ___________________________

I authorize Franklin & Marshall College to reduce my salary by the amount designated below, which will produce a total contribution (including employer contributions) to my retirement account that is equal to or less than my statutory limit under IRC sections 402(g), 415(c), and 414(v). I understand that the College agrees to remit the amount of my salary reduction as I have designated on the reverse side of this form.

Please specify the dollar amount you would like deducted from each of your paychecks. Enter $0 if you do not wish to make an elective contribution:

$__________________________ each pay

During calendar year 2015, the total maximum elective contribution is $18,000 and the sum of your elective contributions plus any College contributions made on your behalf may not exceed the lesser of $53,000 or 100% of your annual wages. The minimum elective contribution is $200 per year.

Additional “Catch-up” Contribution (only for employees who will be at least age 50 by December 31, 2015)

The amount of my salary reduction election shall be increased by the additional dollar amount set forth below:

$__________________________ each pay

During calendar year 2015, those age 50 and older by December 31 may make a total “catch-up” contribution of up to $6,000. The sum of your elective contributions, any “catch-up” contributions for which you are eligible, plus any College contributions made on your behalf may not exceed 100% of your annual compensation.

Suspension of Voluntary Salary Reduction Election

☐ I authorize Franklin & Marshall to suspend / stop my elective contributions to the Retirement Plan.

Employee's Signature: ____________________________ Date: __________________

Please return this completed form to Human Resources in College Square, or fax to 291-3969.

For HR Use Only:

Payroll effective date: ____________________________

Benefit / Deduction Code: ☐ 401 (RA) ☐ 402 (GSRA) ☐ 10 $____________  ☐ 11 $____________

Plan Code: ☐ 10 $____________  ☐ 11 $____________

Human Resources Signature: ____________________________ Date: __________________
• Any elective contributions designated by me to TIAA-CREF annuities will be invested in the TIAA-CREF Group Supplemental Retirement Annuity (GSRA), unless I have previously designated such contributions to the Retirement Annuity.

• I may request, by contacting TIAA-CREF, that my balances held in the annuities and/or mutual funds within the College’s Plan be transferred to other funds offered through the College’s Plan, subject to any restrictions imposed by the annuities and funds.

• That TIAA-CREF and the Custodian of Custodial Account assets may hold all or a portion of my account without investing funds, without liability for loss of income or appreciation and without liability for interest, in the event that I fail to designate the manner in which any funds held in my account are to be invested or my instructions are unclear.

• If I fail to make an investment designation, contributions will be invested in a “default” fund by TIAA-CREF on my behalf.

• Neither the College, TIAA-CREF, nor the Custodian undertake to render any investment advice and the responsibility of TIAA-CREF and the Custodian to invest my account in shares of the investment funds does not constitute an endorsement of any fund in which contributions may be invested.

• My elections above will continue until I notify the College’s Human Resources office in writing, by completing the proper form, to change or discontinue these elections, or until I become ineligible under the Plan.

• The College will not deduct a contribution from my pay, or submit a contribution on my behalf to TIAA-CREF, during any pay period in which I receive no wages or have insufficient wages to allow a full salary reduction per my election above.

• The College reserves the right to reduce my elective contributions during the Plan Year if necessary, with or without my consent, in order to comply with relevant federal or state regulations.

If this is a new (first-time) enrollment, in addition to this form please complete a TIAA-CREF enrollment form. You may access the TIAA-CREF enrollment form online at www.tiaa-cref.org/fandm. TIAA-CREF forms are also available in the Human Resources office, College Square. (The plan number for TIAA-CREF forms is 103563.)

If you would like to transfer your current TIAA-CREF account accumulations or change the way your future College and/or elective contributions will be invested among the various annuities and mutual funds available through the Retirement Plan, please visit www.tiaa-cref.org/fandm, or call TIAA-CREF at (800) 842-2776.