

**COLGATE UNIVERSITY**  
Human Resources Department

**Agreement for Salary Reduction Under the Colgate University Defined Contribution Retirement Plan**

BY THIS AGREEMENT, made between \_\_\_\_\_ (the Employee) and Colgate University (the University), we agree as follows:

Effective for amounts paid to the Employee by the University on or after \_\_\_\_\_, 20\_\_\_\_, which date is subsequent to the execution of this Agreement, the Employee’s salary will be reduced by the amount or percentage indicated below. The University will contribute the indicated amount or percentage to the Colgate University Defined Contribution Retirement Plan (the Plan) and direct that amount to the investment provider (currently, TIAA and Fidelity Investments) designated by the Employee below. As provided in the Plan, the Employee may then allocate the contributed amounts among the mutual funds, annuity contracts, or any other investments made available under the Plan. If the Employee fails to affirmatively allocate contributions, contributions will be directed to the Plan’s default investment alternative, which currently is an age-appropriate lifecycle or target date mutual fund. (More information regarding Plan investment options is available from the University’s Human Resources Department and from the investment providers.)

Subject to the foregoing, and subject to all of the terms and conditions of the Plan, the Employee hereby elects to reduce the Employee’s “regular” gross salary (as further defined in the Plan) as follows:

<b>DIRECT TO TIAA</b>	<b>DIRECT TO FIDELITY</b>
<p><i><b>Pre-Tax Election:</b> Enter a dollar amount or a percentage of “regular” gross salary to be deducted on a <u>pre-tax basis</u>.</i></p> <p style="text-align: center;">\$ _____ per pay period</p> <p style="text-align: center;">_____ % per pay period</p>	<p><i><b>Pre-Tax Election:</b> Enter a dollar amount or a percentage of “regular” gross salary to be deducted on a <u>pre-tax basis</u>.</i></p> <p style="text-align: center;">\$ _____ per pay period</p> <p style="text-align: center;">_____ % per pay period</p>
<p><i><b>Roth (After-Tax) Election:</b> Enter a dollar amount or a percentage of “regular” gross salary to be deducted on an <u>after-tax basis</u>.</i></p> <p style="text-align: center;">\$ _____ per pay period</p> <p style="text-align: center;">_____ % per pay period</p>	<p><i><b>Roth (After-Tax) Election:</b> Enter a dollar amount or a percentage of “regular” gross salary to be deducted on an <u>after-tax basis</u>.</i></p> <p style="text-align: center;">\$ _____ per pay period</p> <p style="text-align: center;">_____ % per pay period</p>

If the Employee is or becomes eligible for University non-elective or matching contributions to the Plan, those University contributions shall be directed for investment to **(check one):** \_\_\_\_\_ TIAA **OR** \_\_\_\_\_ Fidelity

Your total elective contributions to the Plan (including pre-tax and Roth contributions) for any calendar year cannot exceed the annual limitation set forth in Section 402(g) of the Internal Revenue Code (“Code”) and, if are age 50 older, the catch-up contribution limitations set forth in Section 414(v) (see below). Other limitations under the Code also apply which may limit your contributions under the Plan in some circumstances. Please refer to the Summary Plan Description for more information regarding these limitations.

**For employees turning age 50 or older in the relevant calendar year ONLY:**

If you are turning 50 or older in the relevant calendar year, you are permitted to make additional catch-up contributions based on the limits of Code Section 414 (v). Effective January 1, 2026, if your FICA (Form W-2 Box 3) wages from the University were more than \$150,000 (indexed annually) in the prior calendar year, any age-based catch-up contributions **must** be treated as Roth (after-tax) contributions.

If you are eligible to make catch-up contributions and do not meet or exceed the wage threshold (based on the prior year’s wages), any contributions that exceed the Code Section 402(g) limit and are classified as catch-up contributions will be allocated between your pre-tax and Roth accounts (if applicable) based on the percentages/dollar amounts you specified above. If you exceed the wage threshold (based on the prior year’s wages), any contributions that exceed the Code Section

402(g) limit for the calendar year that are classified as catch-up contributions will be automatically treated as Roth (after-tax) contributions, pursuant to the Plan's "deemed" Roth election rules, as permitted by the IRS. The IRS requires employers who use the "deemed" Roth election to provide participants with an effective opportunity to make an alternate election, including the option to designate catch-up contributions as pre-tax.

Complete the optional election below only if: (1) your wages for the prior year exceeded the wage threshold; and (2) you are opting out of the deemed Roth election for catch-up contributions and are affirmatively electing to designate all or a portion of your catch-up contributions as pre-tax contributions instead.

**CAUTION:** If you designate your catch-up contributions as pre-tax deferrals below, the Plan Administrator may be required to initiate a Plan correction that could result in additional taxable income to you. If you have any questions about the consequences of this election, contact a tax professional.

**[OPTIONAL]** I elect the following percentages of my catch-up contributions to be designated as pre-tax elective deferrals and Roth (after-tax) elective deferrals. By making this election, I acknowledge that any pre-tax catch-up contributions I elect may result in the need for a correction by the Plan Administrator that may increase my taxable income. **These percentages must total 100%.**

\_\_\_\_ % Pre-tax elective deferrals

\_\_\_\_ % Roth elective deferrals

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This Agreement shall be legally binding and irrevocable for both the University and the Employee while the Employee's employment continues. However, either party may terminate or otherwise modify the Agreement as of the end of any pay period by giving prior written notice, with implementation as soon as practicable, so that this Agreement will not apply to salary subsequently paid. This Agreement will terminate automatically when the Employee's employment ends. If the Employee is rehired and wishes to make contributions to the Plan, a new agreement must be executed.

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\_\_\_\_\_  
Employee Signature

\_\_\_\_\_  
Date

Colgate University  
Employing University

**FOR HUMAN RESOURCES USE:**

By \_\_\_\_\_  
(Name)