



College Retirement Savings Plan

Salary Deferral Agreement

The Salary Deferral Agreement should be completed by any Elms College employee who wishes to participate in the College's Retirement Savings Plan or by any current employee who wants to change the amount they are deferring into the Retirement Plan.

Participant Information

Employee Name (please print) _____
First Name Last Name

- Check One:**
- New Agreement
 - Change in Deferral

Deferral Election

This Agreement is effective upon Acceptance by the Administrator. However, deferrals will be made as soon as practicable following the acceptance of this Agreement by the Administrator.

In accordance with the terms of the Plan and this Agreement, I hereby authorize the Employer to withhold from compensation (and treat as my deferrals) the following amount:

- _____ % of my compensation (proportionately from each pay period).
- Zero. I understand that I may elect to defer my pay at a later date as permitted by the Plan.

Plan Provisions

- You are permitted to defer a portion of your compensation to the Plan.
- This Agreement remains in effect until you revoke or modify it. Modifications to the Agreement are permitted as permitted by the Administrator. You are also permitted to revoke your Agreement at any time during the Plan Year.
- The Plan permits you to defer your compensation up to the maximum amount allowed by law.
- The law imposes an annual dollar limit of \$16,500 that you may defer in the 2010 calendar year. The Plan permits you to make "catch-up" contributions equal to \$5,500 for the 2010 calendar year if you are, or will attain age 50 by December 31, 2010. "Catch-up" contributions may be made in addition to the annual dollar limit.

Duty to Review Pay Records

I understand I have a duty to review my pay records (pay stub, direct deposit receipt, etc.) to confirm the Employer has properly implemented my salary deferral election. Furthermore, I have a duty to inform the Plan Administrator if I discover any discrepancy between my pay records and this Salary Deferral Agreement. I understand the Plan Administrator will treat my failure to report any withholding errors for any payroll to which my Salary Deferral Agreement applies, by the cut-off date for the next following payroll, as my affirmative election to defer the amount actually withheld (including zero). However, I thereafter may modify my deferral election prospectively, consistent with the Plan terms.

EXECUTED this _____ day of _____, 20_____

Signatures: _____
Participant

Elms College Plan Administrator

Date Sent to Payroll (Completed by Elms HR Staff): _____