



457(b) Deferred Compensation Plan: 2021 Voluntary Compensation Deferral Agreement

Personal Information (Please print)

Employee Name: _____ MIT ID: _____

MIT Address: _____ MIT Phone: _____ Date of Birth: _____

Compensation Deferral Amounts: **Enter "ZERO" to stop deferrals.** See other side for instructions.

1. Regular Semi-Monthly Deferral Amount: \$ _____ (2021 annual maximum: \$19,500)
Whole dollar amount only

2. Ages 62, 63, and 64 Catch-up Semi-monthly Deferral Amount: \$ _____
See page 2 for instructions Whole dollar amount only

3. Total Semi-Monthly Deferral Amount: \$ _____
Whole dollar amount only (sum of 1 and 2)

***NOTE:** If you are enrolling in the MIT 457(b) Plan for the first time, please attach your completed TIAA-CREF 457(b) Information Form and return both forms to MIT Benefits. If TIAA-CREF does not have your Information Form to establish your 457(b) account, your contribution(s) will not be accepted.

By this agreement, made between the Massachusetts Institute of Technology (the "Employer") and the above-referenced Employee, the parties hereto agree as follows:

Effective with respect to amounts paid on or after the above-referenced date(s), which is subsequent to the execution of this Agreement, the Employee's compensation will be reduced by the amount indicated above; such amount shall not exceed the applicable limitations of Internal Revenue Code Section 457(b). At the same time, the Employer will contribute a corresponding amount to the Employer's 457(b) Deferred Compensation Plan, under which the Employee may allocate among the investment options approved by the Employer.

This Agreement shall be legally binding and irrevocable for both the Employer and the Employee with respect to amounts paid while this Agreement is in effect. Either party may modify or terminate this Agreement effective the first day of any month by executing a new Agreement no later than the end of the prior month. **The deferral amount will be in effect until such time as the eligible Employee executes a new Voluntary Compensation Deferral Agreement.**

Amounts deferred under this Agreement will remain the property of MIT and will be subject to MIT's creditors until withdrawn.

Signatures

By checking this box and electronically signing this Release, I acknowledge that my e-signature will be legally binding, and will have the same validity and effect as my manual signature.

I understand that amounts deferred by me under this Agreement will remain the property of MIT and will be subject to MIT's creditors until withdrawn.

Employee's Signature

Today's Date

For the Massachusetts Institute of Technology: _____
Authorized Signature



Instructions and Important Information

2021 Annual Maximum: \$19,500

Special Catch-up Contributions: If you turn age 62, 63, or 64 in 2021, you may be eligible to make a catch-up contribution in addition to your regular deferral. (Please see page 5 in the 2021 457(b) Program Description.) Your catch-up contribution is the lesser of:

- 1) Twice the normal annual limit for the year, *or*
- 2) The annual limit for the year, plus any underutilized 457(b) Plan contributions for all prior years when you were eligible to contribute to the 457(b) Plan, but contributed less than the maximum allowed.

Maximum Amount of Compensation Deferral

If you elect a large monthly compensation deferral, please note that payroll deductions such as income tax and Social Security taxes, health insurance premiums, and 401(k) Plan contributions will be made before your 457(b) Plan deferral. As a result, the amount of your compensation deferral may be less than you elected.

To CHANGE Your Compensation Deferral

Complete this Agreement by entering your new monthly compensation deferral. The change will be effective no earlier than the 1st of the month following the month it is executed and received by MIT Benefits.

To STOP Your Compensation Deferral

Complete this Agreement by entering “ZERO” as your new monthly compensation deferral. The change will be effective no earlier than the 1st of the month following the month it is executed and received by MIT Benefits.

Deadline

Your agreement will be effective **no earlier** than the 1st of the month following the month in which it is executed and delivered to MIT Benefits and remain in effect until you submit a new *agreement*. Please keep a copy for your records.

If you have questions about how the Plan applies to you, please contact MIT Benefits:

- By email: benefits@mit.edu
- On campus: (617) 253-6151
- At Lincoln Laboratory (781) 981-7067
- Online: <https://hr.mit.edu/benefits/457b>

If you have questions about investment or withdrawal options, please contact TIAA-CREF:

- By telephone: (800) 842-2776
- Online: www.tiaa.org

NOTE: You are responsible for notifying both MIT and TIAA-CREF of any change to your mailing address.

Please return your completed form by filling out and signing this form within DocuSign.