

ROCHESTER INSTITUTE OF TECHNOLOGY
Retirement Savings Plan Maximum Contribution Election
"Max Out Club"

Name: _____

Employee #: _____

I elect to join the "Max Out Club" under the RIT Retirement Savings Plan and contribute the maximum allowed under law annually. The 2018 maximum contribution amount is **\$18,500** for those under age 50 as of December 31, 2018 and **\$24,500** for those age 50 or older as of December 31, 2018; the IRS may change the maximum amount annually. Both pretax and Roth contributions count toward this annual maximum.

I authorize RIT to set up or change my contribution in order to reach the maximum for each calendar year beginning with _____ (*enter year*). The total contribution percentage (pretax and Roth combined) will be no more than 80%, the Plan maximum contribution amount. While your contributions will be based on your total pay, this calculation will be based on your current base pay, including faculty stipend; it will not include variable pay such as overtime, summer salary, and teaching overload. If you have variable pay, you may reach the maximum amount before December.

The election can be all pretax, all Roth, or a portion as pretax and a portion as Roth. I elect to split my contribution between pretax and Roth as follows:

Pretax	_____ %
Roth	_____ %
Total	<u>100%</u>

- I authorize RIT to adjust my total contribution percentage annually, each January 1, to reach the annual maximum allowed by law and I understand that the total contribution (my pretax and Roth contributions and the RIT Match) cannot exceed various limits under Sections 401(m), 402(g), 414(v) and 415 of the Internal Revenue Code.
- I understand that if I change my contribution percentage and/or my pretax/Roth split with Fidelity, I will be automatically removed from the Max Out Club. I further understand that I can re-enroll at any time by completing another election form for RIT Human Resources.
- To cancel this election, I understand that I can simply change my pretax and/or Roth contribution percentages directly with Fidelity, the Plan Master Administrator, by phone (1-800-343-0860/V and 1-800-259-9734/TTY) or online (www.fidelity.com/atwork). By changing my contribution percentages, I will be automatically removed from the Max Out Club but understand that I can re-enroll at any time by completing another election form for RIT Human Resources.
- If I reach the annual maximum contribution limit amount for the year, I understand that my pretax and/or Roth contribution will stop for the remainder of the year. I will then start to contribute the amount necessary to receive the RIT matching contribution on an after-tax basis for the remainder of the calendar year (to enable the RIT contribution to continue, if eligible). Pretax and/or Roth contributions will be reinstated January 1 of the next calendar year.

Employee Signature

Date

RIT Human Resources Department Signature

Date