



**SALARY REDUCTION AGREEMENT
- HSA CHOICE FUND -**

BY THIS AGREEMENT, made between _____ (the “Employee”) and COLBY COLLEGE, the parties hereto agree as follows:

Effective with respect to amounts received on or after the following dates _____ (which day is subsequent to the execution of this agreement), the Employee's basic salary will be reduced by the amount indicated below, allocated among the available investment options as designated by the Employee, it being understood that during the effective period of this Agreement there will be deductions made from the Employee's salary for contributions to the CIGNA Choice Fund.

This Agreement shall be legally binding and irrevocable as to each of the parties hereto while the Employee continues to be employed with Colby College and shall supersede any prior agreement; provided, however, that either party may terminate salary reductions effective as of the end of any month, so that the salary reductions will not apply to salary subsequently received, subject to the employee providing at least fourteen days written notice of the date of such termination; and provided, further, that no more than one agreement for such salary reduction may be made per month. Nothing herein is intended to limit in any way Colby College’s ability to amend or terminate the Plan. The reduction amount **monthly** shall be: \$_____.

The Employee plus the College contributions are subject to the applicable statutory maximum contribution limitations under the Internal Revenue Code. For 2019, the maximum allowable contributions are \$3,500 for individuals and \$7,000 for families. For 2019, if you are an eligible individual that is 55 years old or older and not enrolled in Medicare, you may make an additional “catch up” contribution to your HSA of up to \$1,000 more. For more information, please consult your tax advisor. It is the responsibility of the Employee to monitor the Internal Revenue Code limitations as they apply to this plan in conjunction with any other plan in which the Employee participates.

It is understood that the amount described above will be contributed to the Employee's Choice Fund (HSA) under the Plan. By signing below, the Employee authorizes Colby College to deduct the amount shown above from their salary. The Employee further authorizes credit and debit entries for the sole purpose of adjusting any entries made in error to their account.

Employee Signature

Date