

Internal Use Only
Pay Date _____

**KENTUCKY COMMUNITY AND TECHNICAL COLLEGE SYSTEM
(KCTCS)
SALARY REDUCTION AUTHORIZATION FORM
457(b) VOLUNTARY RETIREMENT PLAN CONTRIBUTIONS**

SOCIAL SECURITY NUMBER

By this agreement, made between _____ and KCTCS, the parties hereto agree that: Effective with respect to amounts earned on _____, 20__ the employee's twice-monthly salary will be reduced by the amount indicated below. KCTCS in turn will remit an amount equal to the salary reduction to the carrier or carriers designated by the employee.

This agreement is legally binding and irrevocable with respect to amounts earned while it is in effect, except that KCTCS may reduce the amount of salary reduction if it is determined that such amount exceeds the limitations of Internal Revenue Code Sections 403(b), 415, 457 and or 401(k). **Either party may terminate this agreement at any time; employee must notify KCTCS to stop or change contributions.** The change will take effect on the next payroll.

- (A) _____ NEW enrollment: An application form for each company selected must accompany this authorization.
- (B) _____ CHANGE: Change of dollar amount or if contributions are being made to a company which has not received voluntary contributions previously, an application form for the new company must accompany this authorization.
- (C) _____ RE-ENROLLMENT: If contributions were cancelled in prior years and are to resume to the same contract/account.

INITIAL DISTRIBUTION of contributions within each company is established on the original application form. Subsequent investment changes between funds within a company must be made directly with the company by the employee. Changes of distribution among companies must be made using this form.

I understand that my total annual contribution must not exceed the maximum limit in the IRS Code. It is my responsibility to contact the KCTCS College HR Office or check the website to be sure that my contribution does not exceed the maximum amount. I understand that only two changes can be made to the TOTAL Twice-Monthly Reduction dollar amount within any taxable year.

****Please complete the new amount column indicating the dollar amount to be withheld from each paycheck** This amount will be held in addition to the basic 403(b) matching retirement plan.**

	<u>NEW AMOUNT</u>	<u>OLD AMOUNT</u>
Fidelity	\$ _____	\$ _____
TIAA-CREF (GSRA)	\$ _____	\$ _____
VALIC	\$ _____	\$ _____
Voya Financial	\$ _____	\$ _____
TOTAL TWICE-MONTHLY REDUCTION =	\$ _____	\$ _____

***Important: Please include your online enrollment confirmation along with your Salary Reduction Authorization.**

EMPLOYEE SIGNATURE

DATE

SYSTEM BENEFITS OFFICE AUTHORIZATION

DATE

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Year	Normal Limit	Catch-up Limit*	Total Amount Allowed
2015	\$18,000	\$6,000	\$24,000
*Catch-up amount is allowed to employees 50 years and older.			

Formula:

$$\frac{\$ \$ \text{Amount Deferred/Paycheck}}{\text{Pay Periods in Year}} \times \frac{24}{\text{Total Amount/Year}} = \text{(1 Year Deferral)}$$

$$\frac{\$ \$ \text{Total Amount/Year}}{\text{Pay Periods left in Year}} = \text{Amount Deferred/Paycheck} \text{ (Partial Year Deferral)}$$

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Return Form to *KCTCS Employee Benefits, Attn: Retirement, 300 North Main Street, Versailles, KY 40383*
<http://www.kctcs.edu/employee/hr/retirement/>
 (859) 256-3100

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