



457(b) Elective Deferral - Supplemental Retirement Salary Reduction Agreement

Section I: Personal Information

Employee Name: _____ CCAC ID #: _____
Email Address: _____ Date of Birth: ____ / ____ / ____
Pay Frequency: ☐Monthly ☐Semi-Monthly ☐Bi-Weekly

Section II: Retirement Selection

This salary reduction agreement is to be used to establish, change, or cancel salary reductions withheld from your paycheck and contributed to the 457(b) plan on your behalf. **This agreement will cancel and replace any previously submitted agreement.** The salary reductions identified below will be the only deductions performed.

457(b) Supplemental Retirement Plan – Elective Deferral

- ☐ I direct the college to cancel my 457(b) elective deferral effective ____/01/____ (mm/dd/yyyy)
- ☐ Effective ____/01/____ (mm/dd/yyyy), I direct the college to reduce my compensation by \$ _____ or _____% **per pay**, up to the maximum allowed by law in the 457(b) Retirement Plan, including the age 50 catchup if eligible [*See page two of agreement*] and to contribute such amount to the following 457(b) Plan approved vendor: TIAA.

Section III: Salary Reduction Agreement Elections

This Agreement shall be effective with respect to amounts paid or made available to the employee on the later of the effective date specifies above or as soon as administratively practicable after the Agreement is completed and submitted to the Office of Human Resources (**but in no event earlier than the first day of the next month following receipt of this Agreement by the Office of Human Resources for a newly established 457(b) Elective Deferral, unless the employee is a newly hired employee and completes and submits this Agreement prior to the first day of services.**) This Agreement is legally binding and irrevocable as to amounts earned while the Agreement is in effect, and shall continue in effect until such time that the employee changes or terminates the Agreement; provided, however, that if contributions under this Agreement exceed the applicable limits, they will be stopped for the remainder of the calendar year and begin again at the start of the next calendar year. The employee may change or terminate this Agreement at any time by completing and submitting a new Agreement to the Office of Human Resources, which shall be effective as provided above. The College may reduce or terminate this Agreement at any time to comply with applicable law or for any other reason in its sole discretion.

Section IV: Employee Agreements and Signature

By signing this Agreement, I agree to the following:

1. Participation in the 457(b) Plan is voluntary, and all contributions are subject to the applicable contribution limits under Internal Revenue Code Sections 457(b).
2. The College does not warrant the appropriateness or performance of a particular vendor or the investment options offered by that vendor, and is not responsible for any penalties or tax consequences resulting from this Agreement.
3. I authorize the College to release to or obtain from my vendor(s) any information that may be reasonably required to calculate contribution limits or to administer the 457(b) Plan.
4. I have read and understand this Agreement, including Section V, and agree to follow the rules and procedures of the College, 457(b) Plan, and the vendors.
5. I understand that my election(s) under this Agreement will not be effective until I have established an account with an approved 457(b) Plan vendor, and that if I have not made contributions to the vendor under a previous Agreement, I must submit the completed vendor application or confirmation of online enrollment with this Agreement.
6. I have provided the College with the necessary information to determine my contribution limits and I agree to advise the College of any changes in my status that may affect my contribution limits in the future.

Employee Signature: _____ Date: ____ / ____ / ____

Section V: Internal Revenue Code Contribution Limits

IMPORTANT NOTE: The contribution limits under the 403(b) Plan and 457(b) are completely separate and are not aggregated in any way.

Applicable 457(b) Plan Contribution Limits

I understand that Code Section 402(g) limits my salary reduction contributions to the 457(b) Plan under this Agreement to a "dollar limit." The general dollar limit is \$19,000 for 2019 (this dollar limit will be adjusted by cost of living increases thereafter). However, my actual dollar limit may be higher than the general dollar limit if I will be 50 years old (or older) by the end of the calendar year.

If I will be at least 50 years old by the end of the calendar year, I understand that I may make additional "catch-up" salary reduction contributions above the general dollar limit. These additional catch-up salary reduction contributions, which are referred to as "age 50 catch-up contributions," are provided under Code Section 414(v). I understand that the amount of the age 50 catch-up contributions that I may make above the general dollar limit is up to an additional \$6,000 for 2019 (this dollar amount will be adjusted by cost of living increases thereafter).

Excess Contributions

I understand that if my salary reduction contributions to the 457(b) Plan and to other 457(b) plans in which I participate, exceed the applicable dollar limits, the excess will be taxable both in the year the contribution was made and in the year of distribution unless I timely request to have the excess returned to me. To have the excess returned to me, I must notify the College of the excess before March 1 of the year following the year in which the excess was made (e.g. March 2019 for excess amounts deferred in 2018). If the notice is timely given, my vendor will distribute the excess amount of the contribution (with any accrued earnings or applicable losses) to me on or before April 15 of the year following the excess contribution.

	Date Received:	Date Processed:	Processed By:
HR Office Use Only			