

**SOUTHEAST COMMUNITY COLLEGE
RETIREMENT SALARY REDUCTION AGREEMENT/CHANGE FORM
FULL TIME FACULTY**

NAME: _____ **ID#** _____

PARTICIPATION:

Regular employees with full-time equivalency factors of three-fourths (3/4) or more, who have reached age thirty (30) prior to the beginning of the fiscal year (July 1) shall be required to participate in the retirement plan with a minimum contribution of two (2) percent of base salary and a maximum of eight and one half (8.5) percent of base salary. The College will contribute a sum equal to the participant's contribution as a percentage of base salary.

ALLOCATION CHANGES:

Call TIAA at their toll free number, 1-800-842-2252, or access the TIAA web page at www.tiaa.org to make allocation changes

SALARY AGREEMENT:

By THIS AGREEMENT, made between _____ and SOUTHEAST COMMUNITY COLLEGE the parties hereto agree as follows:

Effective with respect to amounts earned on or after the first day of _____ the employee's base monthly salary will be reduced by the amount indicated below, and at the same time Southeast Community College's contribution to the employee's annuity contract(s) will be increased by a corresponding amount, allocated between TIAA as designated by the employee.

This Agreement shall be legally binding and irrevocable for both Southeast Community College and the Employee while employment continues. However, either party may terminate or otherwise modify the Agreement as of the end of any month (or pay period, if applicable) by giving at least thirty days written notice so that this Agreement will not apply to salary subsequently paid.

NEW DEDUCTIONS: (% of Base Salary)

Regular Retirement-Sheltered/Employer Match	
Maximum 8.5% of base salary	_____ %
Additional Retirement-Sheltered	
(only available to employees currently participating)	_____ %
*Supplemental Retirement	
(Sheltered)	_____ %
*Supplemental Retirement	
ROTH 403B option (non-sheltered)	_____ %
*457 (b)	
Dollar amount	_____ \$

**Participation requires enrollment in a separate account by enrolling on line at www.tiaa.org/southeast. For questions on IRS limits, contact Joy Steckly at (402) 761-8264.*

Employee Signature

Date

Send completed form to the Milford/Lincoln Campus Payroll Office