

Salary Reduction Agreement for Roth 403(b)
Send all copies to:
Maricopa Community Colleges - Payroll Department
Fax to: 480-731-8405

Office Use Only

Group

Input Date

Calendar ID

Type of Employee:

☐ Fulltime Employees: Use \$ amount or percent Per Pay Period ☐ Temporary Employees: Use % only (80% max) Per Pay Period

Temporary EE's Only - To find out more about FICA Contributions please refer to the "Eligibility Declaration" form located at the following address:
http://www.maricopa.edu/hrweb/benefits/Forms/MCCCD_Eligibility_Declaration.pdf

Employee	Employee ID	Work Phone #	Campus Name or ID
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☐ **New Roth Agreement** ☐ **Change Roth Agreement** ☐ **Restart Roth Agreement**

With respect to services rendered by the Employee hereafter, the Employer and the Employee hereby agree the Employee's compensation for such services shall be reduced by:

Name of Vendor _____

☐ Equal amounts of \$ _____ per pay period beginning the _____, 20 ____ pay period.

☐ Amounts equal to _____ % of compensation per pay period beginning the _____, 20 ____ pay period.

The amount elected above shall result in a total ANNUAL DEDUCTION not to exceed the maximum allowable contribution calculation. The Employer agrees that it will remit the amount of such deduction for the 403(b) Tax Sheltered Annuity or 403(b)(7) custodial account offered by the Company listed above.

Suspend Roth Agreement

Name of Vendor _____

☐ Suspend beginning the _____, 20 ____ pay period.

Termination Payout Option for Roth Agreement

Name of Vendor _____

☐ Sick Pay

☐ Vacation Pay

☐ Banked Vacation Pay

☐ Deduct \$ _____

☐ Deduct maximum Amount possible over and above the normal net pay

☐ Deduct _____ % after payment.

NO-LOAD ROTH INVESTMENT OPTIONS ONLY:

I acknowledge receipt of the appropriate disclosure materials (prospectus, etc.), and I am aware of the Maximum Allowable Contribution limits for the current calendar year. (Product Disclosure Form not required)

Employee's Initials

This Agreement shall be legally binding and irrevocable with respect to amounts earned while the Agreement is in effect, and any termination of this Agreement shall be effective only with respect to amounts not yet earned at the time of said termination. It is provided that this deduction does not exceed the Employee's statutory limits under Section 402(g) or the limitation of Section 415 of the Internal Revenue Code. This limits the total allowable salary deduction to all Companies to which salary deduction contributions can be made. It is understood that the amount specified will be forwarded to the Company listed above, provided that the Employee has sufficient earnings during the immediately preceding pay period to accommodate the requested deduction. In the event that the calculations provided by the District are lower than the calculations provided by the company / representative, the District's calculation shall prevail.

I hereby authorize my Employer to reduce or suspend any contributions established by this agreement, if in its opinion, the total annual contributions would exceed my Maximum Allowable Contribution in any calendar year.

The Employee is responsible for the accuracy of the excludable amounts stated in this Agreement. Any overstatement of the amounts excludable as a salary deduction in this agreement, or any other violation of the requirement of Section 403(b) could result in additional taxes, interests, and penalties to the Employee.

It is the intent of the parties that the non-forfeitable retirement deferred annuity or custodial contract pursuant to this Agreement shall qualify for the Federal Income Tax benefits provided for in Section 403(b) of the Internal Revenue Code of 1954, as amended. **Any change to this Agreement must be in writing to the Employer and becomes effective upon the execution of this Agreement by Employee and Employer.**

This Agreement may be terminated by either the Employer or Employee upon thirty (30) days notice to the Company and to the Employer or Employee as applicable.

Employee Signature _____ Effective Date of this Agreement _____

Maricopa Community College District

Approved by _____ Title: _____

To be completed by the Agent

Agents Printed Name _____ Company _____ Phone _____

Agents Signature _____ Date Signed _____