

Salary Reduction Agreement for 403(b) Annuity Contract or 403(b)(7) Custodial Account
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
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New **Change** **Restart**

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 REDUCTION not to exceed the maximum allowable contribution calculation. The Employer agrees that it will remit the amount of such reduction for the 403(b) Tax Sheltered Annuity or 403(b)(7) custodial account offered by the Company listed above.

Suspend

Name of Vendor _____

Suspend beginning the _____, 20__ pay period.

Termination Payout Option

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.

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 reduction 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 reduction to all Companies to which salary reduction 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 reduction. 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 reduction 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	