



# 403(b) Salary Reduction Agreement

Sierra Joint Community College District (SJCCD)  
5100 Sierra College Blvd, Rocklin, CA 95677

## 1. Employee Information

Employee Name

Banner ID

Phone #

Email Address

### Catch-Up Contribution Eligibility

- ☐ Age 50 or older at any time during the calendar year
- ☐ Completed 15 years of service with SJCCD (subject to other requirements and involves consultation with Plan Administrator to determine eligibility)

## 2. Salary Reduction

Compensation paid to this Employee shall be reduced by either a fixed dollar amount or a percentage of pay as indicated below and shall apply to compensation paid as of the below-listed effective date, or the first available payroll period after all requirements have been satisfied. **This salary reduction agreement shall supersede all previous 403(b) salary reduction elections under the SJCCD 403(b) Plan.**

☐ Option 1 – Fixed Dollar Amount: \$\_\_\_\_\_ per pay period (option not available to PT Faculty) **OR**

☐ Option 2 – Percentage of Pay: \_\_\_\_\_% of compensation per pay period

Effective Date: ☐ Next Available Pay Date ☐ Future Pay Date \_\_\_\_\_

## 3. Contribution Allocation

SJCCD will remit the above-listed salary reductions in accordance with the following contribution allocation:

DEFERRAL TYPE		INVESTMENT PROVIDER		AMOUNT	
Traditional 403(b)	Roth 403(b)	Vendor Name	Account #	\$	%
<input type="checkbox"/>	<input type="checkbox"/>				
<input type="checkbox"/>	<input type="checkbox"/>				

## 4. Acknowledgments

By signing this Salary Reduction Agreement ("SRA"), Employee acknowledges the following:

- In order for the salary reductions to be applied to a Traditional 403(b) or Roth 403(b) account, an account must be open with the investment provider under the sponsoring employer, SJCCD.
- This SRA is an agreement entered voluntarily between SJCCD and Employee.
- This 403(b) SRA shall supersede all previous 403(b) SRA elections under the SJCCD 403(b) Plan.
- If Employee participates in other tax advantaged retirement plans, the Employee is responsible for ensuring that total contributions to all plans do not exceed the annual maximum allowable contributions as defined by the Internal Revenue Service. Employee authorizes SJCCD to reduce or suspend any contributions established by this SRA, if in its opinion, the total annual contributions would exceed the maximum allowable contributions in any calendar year.
- This SRA is irrevocable by the Employee as to any salary or amounts already paid but may be terminated or modified as to salary not yet paid. This SRA shall automatically terminate if employment is terminated.
- Employee agrees that SJCCD and its agents shall have no liability whatsoever for any and all losses suffered by Employee with regard to selection of investment provider or selection of investment products.

I have read, understand and agreed to the information contained in this Salary Reduction Agreement.

Employee Signature

Date