

**Collin College
Optional Retirement Plan
Vendor Election Form**

Name of Company

Employee's Name	Social Security Number
Work Location	Position

Optional Retirement Program - Please Select Applicable Option:

<input type="checkbox"/>	1. Check this box if this is a change in provider
<input type="checkbox"/>	2. Reduce my gross monthly salary at the rate of 6.65% per month (or the current Texas State Statute Rate), beginning the first day of _____, 20____, and each month thereafter for so long as I am employed by Collin College and am participating in the Optional Retirement Program, or until revoked by either party.
<input type="checkbox"/>	3. Apply contributions to the payment of a nonforfeitable retirement annuity contract or custodial account (mutual funds) selected by me and provided by _____ (the said carrier must be approved by the College).

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 415 of the Internal Revenue Code. This Agreement must be accompanied by the Maximum Allowable Contribution calculation for the current tax year, signed by the Employee and company representative. 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 the statutory limits under Section 415 of the Internal Revenue Code 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.

Effective Date of this Agreement _____, 20 ____.

Collin College, Texas

EMPLOYEE

EMPLOYER

Dated _____, 20 ____

Dated _____, 20 ____