



VOLUNTARY TAX DEFERRAL SALARY REDUCTION AGREEMENT

*If you wish to make voluntary tax deferrals other than your college's basic retirement plan, you must complete and sign this salary reduction agreement. Unlike your basic retirement plan agreement, you may change or rescind this agreement. Voluntary tax deferrals are **not** matched by the college.*

By this AGREEMENT, made between _____
Printed employee name

and Washington State Community College District 17, the undersigned hereby agrees to the following.

1. Beginning with wages paid on _____ *(this date must be after the date this agreement is signed)*
the employee's monthly salary will be reduced by the amount of the Voluntary Salary Reduction indicated
below (choose one):

\$ _____ per pay period **OR** _____ % of pay.

2. Choose one or both options:

☐ 403(b) Tax-deferred annuity—pre-tax contribution \$ _____ **OR** _____ %

☐ Roth 403(b) Post-tax contribution \$ _____ **OR** _____ %

3. CCS will remit the amount indicated above to the investment company listed below.

■ **TIAA-CREF**

4. ☐ If you wish to stop an existing salary reduction, please check here.

This agreement shall be binding on both parties while employment continues, except that the employee may rescind, decrease, or increase (within the tax-deferral limits of the Internal Revenue Code*) amounts contributed pursuant to this AGREEMENT. Said rescissions shall be effective the last day of any specified pay period, and said increases or decreases shall be effective the first day of any specified pay period, provided that the employee has given at least thirty (30) days prior written notice.

HOLD HARMLESS CLAUSE

The employee signing this document states that (s)he has independently made all decisions in regard to this matter and (s)he understands this decision is one of a personal choice. It is the duty and obligation of the employee to thoroughly research investment choices prior to signing this document. The College, State, or Federal government are not to be held responsible for the choice of investment or the performance of said investment.

Employee signature

College representative

Employee SID

Date

Date

The college may, at any time, require you to have a Maximum Exclusion Allowance (MEA) calculation before making any tax deferral. Your college benefits office staff or your tax deferral company representative can assist you with your MEA calculation. If you have tax deferrals in addition to those available through the college, they must be included in calculating your MEA. Voluntary tax deferrals cannot exceed your MEA and the college retains the right to refuse to make tax deferrals that exceed IRS limits. You may incur penalties under IRS regulations for tax deferrals that exceed your MEA.