

Delta College

Agreement for Elective Salary Deferral Under Section 403(b)

This form is necessary to begin, change or end contributions to your 403(b) account. Please note that contribution amounts elected on this form will remain in effect until a new form is submitted to the Finance Office.

Indicate how much you would like to contribute to your 403(b) account annually by choosing one of the following options:

Percentage per pay period

This amount will be a percentage of your salary per pay period. Contributions will change proportionally as your salary changes.

Specified amount per pay period

This option allows you to state a specific dollar amount to contribute each pay period.

Catch-up election for participants age 50 or older

If you will be age 50 or older this calendar year, you may make elect to make an additional contribution over the annual basic IRS 403(b) deferral limit. Pursuant to Secure Act 2.0 section 109, effective January 1, 2025, individuals turning 60, 61, 62, or 63 during the calendar year, are eligible for a higher catch-up limited to the greater of \$10,000 or 150% of the regular age 50 catch-up contribution.

Annual contributions allowed under IRS regulations change each calendar year. For guidance regarding annual 403(b) contribution limits refer to the IRS website at IRS.gov.

Provide your information:

| | | |
|--|-----------------|--------------------------|
| | | |
| First Name | Middle Initial | Last Name |
| | | |
| Social Security Number/ Taxpayer Identification Number | Employee Number | Contact Telephone Number |

By this agreement, made between

_____ (the Employee) and Delta College (the Employer), we agree as follows:

Effective for amounts paid on or after _____, _____, which date is subsequent to the execution of this Agreement, a portion of your salary will be deferred as indicated below. As soon as administratively practicable, Delta College will forward your contribution for investment in accordance with the Plan. You may allocate contributions among the investment options approved by Delta College.

This Agreement shall be legally binding and irrevocable for both the Employer and the Employee while employment continues. However, either party may terminate or otherwise modify this Agreement as of the end of any month (or pay period, if applicable) by giving at least thirty days' written notice so that this Agreement will not apply to salary subsequently paid.

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The amount of the pre-tax salary deferral shall be: (check one)

_____ % of gross salary

\$_____per pay

This amount will produce a total contribution that does not exceed the Employee's statutory limitation under IRC Section 415 or Section 402(g), whichever is less.

For employees age 50 or older, an additional catch-up contribution shall be contributed as follows (check one):
This amount must not exceed the statutory limitation under IRC Section 414(v).

_____ % of gross salary

\$_____per pay

Pursuant to Secure Act 2.0 section 109, effective January 1, 2025, individuals turning 60, 61, 62, or 63 during the calendar year, are eligible for a higher catch-up limited to the greater of \$10,000 or 150% of the regular age 50 catch-up contribution. You are not eligible for this extra catch-up in the year you will turn age 64. This additional amount shall be contributed as follows (check one):

_____ % of gross salary

\$_____per pay

To discontinue contributions to your 403(b) account, please check the box below:

Discontinue my 403(b) contributions

Contributions will be remitted by Delta College to TIAA as the authorized funding vehicle.

Employee Name (please print)

Employee Signature

Date

**Please submit this Form to Katie Kaczmarek, Finance Office B-118
Contact Information katiekaczmarek@delta.edu (989) 686-9390**

Plan Administrator Use Only

Date Received: _____

Benefit Code: _____

Date Effective on Payroll: _____

Administrator Signature: _____