

Delta College

Agreement for salary deferral under Section 403(b)

This form is necessary to begin or change your contributions to your 403(b) account.

This form allows you to indicate how much you would like to contribute to your 403(b) account annually by choosing one of the following three 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.

Annual dollar amount

This option allows you to state a specific annual dollar amount. The amount that you elect for the year will be divided equally by the remaining number of pay periods left in the year.

Maximum amount

This option allows you to contribute the maximum salary deferral amount allowed by the Internal Revenue Service for the year.

Catch-up election for associates age 50 or older

If you will be age 50 or older this year, you may make an additional contribution. In order to elect this contribution, you must also elect to make the maximum salary deferral allowed.

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.

Continued

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

- _____ % of gross annual salary
- \$_____per year
- The maximum amount allowed under law (this amount does not include catch-up contributions).

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):

- \$_____per year
- The maximum amount allowed under law.

This amount must not exceed the statutory limitation under IRC Section 414(v).

The amount 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**

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Plan Administrator Use Only

Date Received: _____ Benefit Code: _____
Date Effective on Payroll: _____ Administrator Signature: _____