



STATE BOARD VOLUNTARY INVESTMENT PROGRAM

Salary Reduction Agreement

If you wish to defer income and save an additional amount for retirement than allowed in your basic retirement plan, complete and sign this salary reduction agreement. Unlike your basic retirement plan, you may change or rescind this agreement.

By this Agreement, made between (*Employee Name*) _____

and the (*Employer Name*) WALLA WALLA COMMUNITY COLLEGE,

the undersigned hereby agrees to the following:

1. The first pay date my salary will be reduced is the: 10th or 25th of (*Month/Year*) _____

2. My salary will voluntarily be reduced by (*select one*):

_____ \$ per pay period; or

_____ % of pay period salary

3. These contributions will be made (*select one*): Pre-tax After-tax (Roth)

4. The Employer will remit to TIAA-CREF the amount of the employee's voluntary salary reduction.

This Agreement shall be binding to both parties while this agreement is in effect. The employee may rescind, decrease or increase (within the tax-deferral limits of the Internal Revenue Code*) amounts contributed pursuant to this Agreement by providing written direction to the employer. 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 the employee has given at least 30 days prior written notice.

Employee's Birth Date: _____

Employee's SID#: _____

Employee's Signature

Date Signed

Retirement Representative for the Employer's Signature

Date Signed

***Your employer may, at any time, require you to have a maximum exclusion allowance (MEA) calculation before making any tax deferral. Your benefit officer can tell you where you can get an 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 your employer retains the right to refuse to make tax deferrals that exceed IRS limits. You may incur penalties under IRS rules for tax deferrals that exceed your MEA.**