

**COLUMBIA BASIN COLLEGE (“CBC” or the “College”)
State Board for Community and Technical Colleges (“SBCTC”)**

VOLUNTARY SALARY REDUCTION AGREEMENT 403(b)

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, you may change or rescind this agreement as outlined below*.

By this Agreement, made between _____ and the College/SBCTC, the undersigned hereby agrees to the following: **Printed Employee Name**

- Begin new salary reduction agreement
- Change amount of current salary reduction agreement
- Suspend all salary reductions until further notice

Beginning with salary paid on the following payday (select one): 10th or 25th of _____
Month/Year

the employee’s salary will be reduced by the amount indicated below (less customary withholdings for taxes and applicable deductions) and the employer will remit to TIAA the amount of the employee’s voluntary salary reduction.

The amount of the employee’s voluntary salary reduction shall be (select one):

\$ _____ per pay period; **OR** _____% of pay period salary

With respect to the salary reduction amount indicated above, designate the percentage to be contributed on an after-tax (Roth) and pre-tax basis (the percentages below must total 100%):

_____ % After-tax (Roth) Elective Deferral

_____ % Pre-tax Elective Deferrals

MAXIMUM CONTRIBUTIONS (check which applies to you):

I am under age 50 – 2018 max limit is \$18,500.

I am age 50 or older – 2018 max limit is \$24,500.

Please contact TIAA at 1-800-842-2252 to confirm whether you are eligible for the 15 year catch-up limit.

Please note: The 15 year catch-up limit is applied first and the age 50 catch up is applied second.

This Agreement shall be binding on 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 30 days prior written notice.

Employee Signature

Date Signed

Employee ID Number

Retirement Representative for the College

** The College may, at any time, require you to have a Maximum Exclusion Allowance (MEA) calculation before making any tax deferral. The College retirement representative 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 the College 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.