

Delta College

Agreement for salary deferral under Section 403(b)

This form is necessary to begin, change, or end your 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.

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

Dollar amount

This option allows you to state a specific dollar amount.

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 by giving at written notice so that this Agreement will not apply to salary subsequently paid.

Continued

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

_____ % of gross salary

\$ _____ per pay

With respect to the salary deferral amount indicated above, designate the percentage to be contributed to a 403(b) account between Roth and Pretax options. This percentage must total 100%.

_____ % Roth elective deferrals

_____ % Pretax elective deferrals

For employees age 50 or older, an additional catch-up contribution shall be contributed as follows. Note: individuals turning 60, 61, 62, or 63 during the calendar year are eligible for a higher catch-up. 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

With respect to the catch-up contribution amount indicated above, designate the percentage to be contributed to a Roth 403(b) account. This percentage must total 100%.

_____ % Roth elective deferrals

_____ % Pretax elective deferrals

Note, all contributions will not exceed the statutory annual maximum limits per calendar year.

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: _____