

**SALARY REDUCTION AGREEMENT UNDER IRC SECTION 403(b)
PART-TIME FACULTY AND STAFF**

BY THE AGREEMENT, made between _____ ("the Employee") and Metropolitan Community College ("MCC"), the following is legally binding and irrevocable with respect to amounts earned while this agreement is in effect:

Supplemental Voluntary Retirement Plan

The amount of regular compensation the Employee designates for salary reduction (before tax) beginning _____, 20____. The amount will be paid to the Employee's supplemental voluntary retirement contract(s), (or custodial account(s)), which the Employee will allocate among the funding vehicles approved by MCC and will not be matched by MCC. The amount on the line below must produce a total retirement contribution that does not exceed the Employee's statutory limitations under IRC Section 415, Section 402(g) and Catch-Up Contribution, **whichever is less.**

Choose retirement carrier: TIAA -or- Fidelity

Election options: (Choose one)

\$ _____ Per Pay Period

Maximum Amount Allowed

Stop Deduction

***** IMPORTANT *****

If you are making tax-deferred contributions to another employer's retirement plan, you may exceed your annual tax-deferral limit under IRS code by participating in MCC's retirement plan. Please consult your tax advisor.

Restrictions:

This Agreement will be effective only with respect to amounts earned beginning with the dates listed above and after its signing, and if not changed, will carryover each year. Either the Employee or MCC may change this Agreement at the end of any pay period so that it will not apply to salary subsequently earned by giving at least thirty (30) days written notice.

I agree and acknowledge that I may tax defer **the lesser of** 100% of my includible compensation with Metropolitan Community College or \$19,500 (or \$26,000 for individuals age 50 and over who elect \$6,500 Catch-up Contribution) between Metropolitan Community College and another employers' retirement plan for the 2020 tax year.

Date

Employee Signature

HR ONLY:

Acknowledged receipt of this Agreement this ____ day of _____, 20____.

For Metropolitan Community College