

## This is:

- □ An Original Authorization. Account must be established with provider prior to submitting form.
- □ A Replacement of all previous 403b/457b Agreement(s)
- □ In Addition to my previous 403b/457b Agreement(s)
- □ A Termination Agreement.

## Employees:

There are federal laws governing the amount by which you can reduce your salary and the terms under which you can enter and terminate salary reduction agreements. It is your responsibility to determine the legality of your 403(b)/TSA and 457/Deferred Compensation account(s).

This agreement must be received by the Human Resources Office not later than the tenth (10<sup>th</sup>) of the month for it to be effective on the payroll date of that month.

Notice to terminate or revise this agreement must be received in writing by the tenth (10<sup>th</sup>) of the month for it to be effective on the payroll date of that month.

This agreement made between \_\_\_\_\_\_ (print employee name), \_\_\_\_\_\_ (Colleague ID) and Clackamas Community College, the parties agree as follows:

In accordance with the provisions of applicable state and federal laws, the undersigned employee hereby authorizes, effective with respect to amounts paid on the last working day of each month a reduction in salary by the amount indicated below. Clackamas Community College agrees to send proceeds of the salary reduction to the Insurance/Annuity Company/Investment Company as designated below. The salary reduction shall be not being in excess of the statutory exclusion allowance under the U.S. Internal Revenue Code. The employee agrees to assume all responsibility for the accuracy of the exclusion allowance and any consequence in connection therewith. The employee further agrees to assume all responsibility for the selection of the Insurance or Annuity Company indicated below for the purpose of this agreement.

□ 403(b)/TSA Plan (please check which provider(s) you have elected to contribute funds to)

- □ American Funds Distributors, Inc. (pre-tax)
- □ AXA Equitable Life Insurance Company (pre-tax)
- □ **Oppenheimer Funds** (pre-tax) (Roth)

□ Mass Mutual (pre-tax) (Roth) □ Vanguard (pre-tax) (Roth)

□ **TIAA** (pre-tax)

Monthly Pre-Tax deduction	\$
Monthly Post-Tax/Roth deduction	\$
Total monthly 403(b) deduction	\$

## □ 457(b)/Deferred Compensation Plan (please check which provider(s) you have elected to contribute funds to)

- □ **Oregon Savings Growth Plan** (pre-tax) (Roth)
- □ Mass Mutual (formerly The Hartford) (pre-tax) (Roth)
- Monthly Pre-Tax deduction\$\_\_\_\_\_Monthly Post-Tax/Roth deduction\$\_\_\_\_\_Total monthly 457(b) deduction\$\_\_\_\_\_

## Grand Total Monthly Deduction

**Effective Pay-Date:** 

(Remember 457(b) deduction may not start until the 1<sup>st</sup> payroll after the 1<sup>st</sup> of the month following receipt of application by company.)