

ATLANTIC CAPE COMMUNITY COLLEGE SALARY REDUCTION AGREEMENT 401(a) 403(b) CARRIER ELECTION AND ALLOCATION FORM

AGREEMENT

It is hereby agreed by and between _____ (employee) and Atlantic Cape Community College (employer) that with respect to amounts earned on or after _____, 20____ the employee's biweekly basic salary will be reduced by the percentage/amount indicated below. At the same time the employer agrees to remit the sum of such reduction as a premium on the annuity contracts, which are purchased by the employer on behalf of the employee.

This agreement shall be legally binding and irrevocable as to each of the parties hereto while employment continues; provided however, that either party may terminate this Agreement as of the end of any month, so that it will not apply to salary subsequently earned, by giving at least thirty (30) days written notice of the date of termination; and provided further that if the College suspends the Salary Reduction authorized by this Agreement because the employee has reached the maximum amount by law, this Agreement shall be reinstated: as of the beginning of the next taxable year.

SALARY REDUCTION AMOUNT

ALTERNATE BENEFIT PROGRAM (ABP)

- (1) 5% basic contribution that would otherwise be deducted from the employee's basic biweekly salary, along with the 8% employer match as the required contribution under the Alternate Benefit Program.
- (2) The 5% (described above) plus \$ _____ or _____ % of gross biweekly salary which will produce a total contribution that shall not exceed the employee's maximum allowance under the limitations of Section 415 or the limitations of Section 402(g), and the amount permitted under Code Section 414(v) (also referred to as the Age 50 Catch up), whichever is least of the Internal Revenue Code.

PUBLIC EMPLOYEES RETIREMENT SYSTEM (PERS)

- (1) A contribution of \$ _____ or _____ % which shall reduce the employee's biweekly salary by an amount that will be in addition to the State- required contribution for members of PERS, but will not exceed the statutory exclusion allowance of the Internal Revenue Code.

PROVIDER ELECTION & ALLOCATION

Pre-tax 403b	Percentage or Amount
Equitable (AXA)	
Mass Mutual (Hartford)	
METLIFE	
Prudential	
TIAA-CREF	
VOYA Financial Services	
VALIC	

Roth 403b	Percentage or Amount
Equitable (AXA)	
Mass Mutual (Hartford)	
METLIFE	
Prudential	
TIAA-CREF	
VOYA Financial Services	
VALIC	

APPROVAL SECTION

Employee Signature: _____

Date: _____

Employee ID Number: _____

College Certifying Officer: _____

Date: _____