

PASSAIC COUNTY COMMUNITY COLLEGE

SALARY REDUCTION AGREEMENT

I, _____,
Print name of employee

authorize Passaic County Community College to deduct monies from my biweekly basic salary in the amount(s) indicated below to be periodically remitted to the selected carrier(s). This authorization shall be legally binding and irrevocable while my employment continues unless I provide thirty days of written notice to terminate the authorization. In such case, the deduction of monies will cease at the end of a biweekly pay period so that this authorization will not apply to salary subsequently earned. It is also understood that no more than one agreement for such salary reduction may be made within any taxable year. The salary reduction shall be for:

A. MANDATORY RETIREMENT PLAN (for Alternate Benefit Program enrollees)

_____ The required employee contribution of 5% of my basic biweekly
check salary will be deducted for remittance to the Alternate Benefit Program (ABP) retirement plan carrier indicated.

Name of ABP carrier: _____
and/or

B. OPTIONAL PAYROLL DEDUCTION (for PERS, ABP, Adjunct employees)

_____ Monies in the amount of \$ _____
check will be ducted from my gross biweekly salary to produce a total contribution that shall not exceed the employee's statutory exclusion allowance under Section 403(b) of the Internal Revenue Code (IRC), the limitations of Section 415 of the IRC, or the limitations of Section 402 (g) of the IRC, whichever is less. These monies will be remitted to the Additional Contributions Tax-Sheltered Program (ACTS) or ABP carrier indicated.

Name of ACTS/ABP carrier: _____

Employee signature

Date

Employee Social Security Number

Vice President for Human Resources

Date