

Rowan College at Burlington County Salary Reduction Agreement

Name: _____ Employee I.D. # _____

(Print) Last Name, First Name, MI

Department _____ Email Address _____

Retirement Plan: _____ ABP (Alternate Benefit Program) _____ ACTS (PERS Members)

The above named employee and Rowan College at Burlington County agree that the employee's eligible earned base bimonthly salary will be reduced by voluntary contributions beyond those required by mandatory membership in any state-administered retirement system.

The amount of reduction shall be \$ _____ per pay and will take effect on the date certified below. All employee contributions will be withheld over the remaining pay periods. At the same time, the employer agrees to remit periodically to the provider selected by the employee, as stated below, the sum of such contributions. Employees are responsible for monitoring their personal investment portfolio by reviewing their provider's quarterly statement to ensure the timeliness and accuracy of remittances to their investment choices. Employees are to report immediately any discrepancies, including the omission of the provider's quarterly statement, to the Benefits Specialist. Employees are also solely responsible for their personal tax situation and the impact of any deferrals.

It is provided further that if the college suspends the salary reduction authorized by this agreement because the employee had reached the maximum amount allowed by law, this agreement shall be reinstated as of the beginning of the next taxable year. This reduction shall not exceed the employee's statutory exclusion allowance under Section 403(b) or the limitations of Section 415 and the regulations thereunder of the Internal Revenue Code. The voluntary contributions will be allocated and forwarded to the investment carrier as directed below. This agreement shall be legally binding as to each of the parties hereto while employment continues; provided 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 30 days written notice of the date of termination. ***The participants must establish a valid account directly with the provider(s) before completing this form.***

Check one:

Initial Agreement Change to Election amount Carrier change Suspend Contributions

This agreement must be effective on the first day of the pay period (1st or 16th). Due to payroll processing, please confirm with a member of Human Resources.

Effective date: _____.

Investment carrier and Type of account (select one)

	403(b)	457	ROTH 403(b)
AXA/Equitable		n/a	
MassMutual		n/a	
Voya (ING)		n/a	
MetLife			
TIAA			
VALIC			

Employee Signature Social Security Number Date

Certifying Officer Signature Certifying Officer (printed) Date

*It is the employee's responsibility to insure they do not exceed IRS and Social Security limits. Additional information can be found at <https://www.irs.gov/newsroom/401k-contribution-limit-increases-to-19500-for-2020-catch-up-limit-rises-to-6500>. RCBC is not responsible for tracking IRS/SS limits.