

**Salary Reduction Agreement (SRA)  
(403b and 457b plans)**



Full Name: \_\_\_\_\_

(PLEASE PRINT)

Address: \_\_\_\_\_

ID# and Title: \_\_\_\_\_ Phone#: \_\_\_\_\_

The above named employee and Hudson County Community College agree that the employee's eligible earned base 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 **(could be dollar or percentage amount)** \$\_\_\_\_\_ per pay. This reduction shall not exceed the employee's statutory exclusion allowance under Section 403(b) or the limitations of Section 415 and the regulations under the Internal Revenue Code. The additional voluntary contributions will be allocated in the same manner and proportion as the mandatory contributions. 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; and provided further, that no more than one agreement for such salary reduction may be made within any taxable year.

**Effective Date of request:** \_\_\_\_\_ this agreement will be effective on the first day of the pay period (**1<sup>st</sup> or 16<sup>th</sup>**).

**Check one:**

- 403b (choose any of the carriers)     Roth 403b (choose any of the carriers)  
 457b (**ONLY TIAA participates**)

**Check one:**

- INITIAL AGREEMENT     CHANGE AMOUNT     SUSPEND DEDUCTION

**Check one: (PLEASE NOTE)** if this is a new account **YOU** must contact the carrier to set up account

- VALIC (AIG)     VOYA (ING)     MASSMUTUAL (HARTFORD)     AXA/EQUITABLE     TIAA/CREF  
 METLIFE

\_\_\_\_\_  
**Employee Signature**

\_\_\_\_\_  
**Date**

**PLEASE RETURN COMPLETED FORM TO: (Carmen McGuire, HR Benefits Manager)**

**Email: [cmcguire@hccc.edu](mailto:cmcguire@hccc.edu) Phone: (201) 360-4072 Fax (201) 714-2509  
70 Sip Avenue, 3<sup>rd</sup> FL, Jersey City, NJ 07306,**