

County College of Morris

SALARY REDUCTION AGREEMENT 403(b)/ACTS

It is hereby agreed between the **County College of Morris** and _____ (employee) that with respect to amounts earned on or after _____, 20____, the employee's biweekly salary will be reduced by the amount indicated below. At the same time, the **County College of Morris** agrees to remit periodically to

Vendor Choice _____

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 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 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 quarter of the tax year; and provided, further, that if the County College of Morris suspends the salary reduction authorization by this agreement because the employee has reached the maximum amount allowed by the law, this agreement shall be reinstated as of the beginning of the next calendar year.

THE AMOUNT OF THE VOLUNTARY SALARY REDUCTION SHALL BE:

I elect to tax defer \$_____ **two times per month** in addition to any mandatory retirement contributions. In no instance shall the cumulative tax deferral exceed the maximum tax deferral allowable in a calendar year under IRS regulations. **I understand that it is my responsibility not to over tax defer, and I assume all responsibility for authorizing the level of salary reduction set forth above and accept any and all consequences which may result.**

Signature _____
Employee

Certifying Officer

Employee ID# _____
Do not use your SS#, Your ID # can be found on your pay advice in WebAdvisor

COUNTY COLLEGE OF MORRIS

Date _____
