

County College of Morris

Voluntary Salary Deferral Agreement 457(b) Deferred Compensation Plan Active Employee

By this Agreement, made between County College of Morris (the Employer) and _____ (the Employee), the parties hereto agree as follows:

Effective with respect to amounts paid or otherwise made available on or after _____, 20____, which date is subsequent to the execution of this Agreement, the Employee's salary will be reduced by the amount indicated below. At the same time, County College of Morris agrees to remit periodically to TIAA, the amount the employee has elected to defer under the eligible Internal Revenue Code Section 457(b) Deferred Compensation Plan.

This Agreement shall be legally binding and irrevocable for both County College of Morris and the employee with respect to amounts paid or otherwise made available while this Agreement is in effect. Either party may modify or otherwise terminate this Agreement as of the first pay period commencing with or during the first month following receipt of satisfactory written notice of such modification or termination by giving at least 30 days written notice so that this Agreement will not apply to amounts subsequently paid or otherwise made available.

I elect to defer \$_____ two times per month in addition to any mandatory retirement contributions. I understand I cannot contribute more than the IRS maximums as stated and changed each calendar year. I also understand **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.**

The amount deferred hereunder will produce a total deferral that does not exceed the applicable limitations of Internal Revenue Code Section 457(b).

_____, 20____
Date

Employee Signature

Employee ID #
(Do NOT use SS#)

Employer Representative