WASHTENAW COMMUNITY COLLEGE
Office of Human Resource Management

457(b) Salary Reduction Agreement

By this agreement, made between _____(employee's name), Employee ID number @_____, and Washtenaw Community College, the parties hereto agree as follows:

Effective with respect to amounts earned after **(calendar date)**_____, 20 _____(which date is subsequent to the execution of this agreement), the employee's gross earnings will be reduced by the amount indicated below and allocated as designated below by the employee.

The amount of salary reduction shall be either $ _____ per pay * **OR** _____ %* of the employee's gross earnings, which will produce a total retirement contribution that does not exceed the employee's statutory exclusion allowance under Section 457(b) of the limitations of Section 415 of the Internal Revenue Code, (**$17,500 or 100%**) **whichever is less**. It is understood that amounts specified below will be paid to the tax deferred plan or annuity indicated.

$_____ per pay to **VALIC Retirement**

$ _____ per pay to **Lincoln Financial Group**

$ _____ per pay to **TIAA/CREF**

The maximum contribution allowable for the calendar year 2014 is $17,500
For employees age 50 and over, the maximum contribution allowable is $23,000
I would like my 457(b) maximum contribution amount to be $_____.

Note: Your contribution election and maximum contribution will stay in effect from one year to the next until you submit another Salary Reduction Agreement.

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* The amount of the employee's exclusion allowance is a mathematical computation for which the employee assumes full responsibility for the tax reporting on his/her individual income tax return in connection with his/her tax deferred account(s). Washtenaw Community College shall have no obligation to verify the correctness of the computation of the employee's exclusion allowance or Section 415 limitations unless such obligation is explicitly undertaken by separate written agreement.

Date: _____

Employee Signature: _____

For Human Resource Management Use Only

Date:_____ HRM Signature:_____ Effective (pay date):_____