

<b>Grand Rapids Community College. MI Salary Reduction Authorization for ROTH 403(b) Annuity Contract or Custodial Account</b>	<b>Name of Company - 403(b) Product Provider</b>
	<input type="checkbox"/> <b>No Load Account</b> (No signature Required)
Employee Name	Social Security Number
Work Location	Position

**Original Agreement**

With respect to services rendered by the Employee hereafter, the Employer and the Employee hereby agree the Employee's compensation for such services shall be reduced by:

Equal amounts of \$ \_\_\_\_\_ per pay period beginning the \_\_\_\_\_, 20\_\_\_\_ pay period.

Amounts equal to \_\_\_\_\_% of compensation per pay period beginning the \_\_\_\_\_, 20\_\_\_\_ pay period.

The amount elected above shall result in a total ANNUAL DEDUCTION not to exceed the maximum allowable contribution calculation. The Employer agrees that it will remit the amount of such deduction for the **ROTH 403(b)** Tax Sheltered Annuity or 403(b)(7) custodial account offered by the Company listed above.

**Amendment Agreement - Type of Change Desired**

Increase from \$ \_\_\_\_\_ per pay period to \$ \_\_\_\_\_ beginning the \_\_\_\_\_, 20\_\_\_\_ pay period.

Decrease from \$ \_\_\_\_\_ per pay period to \$ \_\_\_\_\_ beginning the \_\_\_\_\_, 20\_\_\_\_ pay period.

Change to \_\_\_\_\_% of compensation per pay period beginning the \_\_\_\_\_, 20\_\_\_\_ pay period.

Suspend-Name of Company \_\_\_\_\_ Effective Date of Change or Suspension \_\_\_\_\_, 20\_\_\_\_

I have read the above and understand the proposed change. I hereby request that such change be effected. I realize that if the change results in decrease or elimination of reduction under the ROTH 403(b) program, that this deduction or elimination cannot be "made up" in the future unless it falls within the guidelines established by the Internal Revenue Code of 1986, as amended.

**Terminal Pay at Retirement or Termination - Employee Deferral Only**

One-time reduction from Terminal Pay       Maximum Amount Available      \$ \_\_\_\_\_  
Total From Terminal Pay

The Employee expressly understands that this contribution is made in lieu of cash for the amount listed above. This form should not be used for Employer Non-Elective contributions.

This Agreement shall be legally binding and irrevocable with respect to amounts earned while the Agreement is in effect, and any termination of this Agreement shall be effective only with respect to amounts not yet earned at the time of said termination. It is provided that this reduction does not exceed the Employee's statutory limits under Section 402(g) or the limitation of Section 415 of the Internal Revenue Code. This limits the total allowable salary deduction to all Companies to which salary deduction contributions can be made. It is understood that the amount specified will be forwarded to the Company listed above, provided that the Employee has sufficient earnings during the immediately preceding pay period to accommodate the requested deduction. In the event that the calculations provided by the Employer are lower than the calculations provided by the company / representative, the Employer's calculation shall prevail.

I hereby authorize my Employer to deduct or suspend any contributions established by this agreement, if in its opinion, the total annual contributions would exceed my Maximum Allowable Contribution in any calendar year.

**Release of Liability** - The Employee agrees that the Employer and its agents shall have no liability whatsoever for any and all losses suffered by me with regard to my selection of the annuity and/or custodial account, its terms, the selection of the insurance company, custodian, or regulated company, or my selection and purchase of shares of regulated investment companies.

The Employee is responsible for the accuracy of the excludable amounts stated in this Agreement. Any overstatement of the amounts excludable as a salary deduction in this agreement, or any other violation of the requirement of Section 403(b) could result in additional taxes, interests, and penalties to the Employee.

It is the intent of the parties that the non-forfeitable retirement deferred annuity or custodial contract pursuant to this Agreement shall qualify for the Federal Income Tax benefits provided for in Section 403(b) of the Internal Revenue Code.

**Any change to this Agreement must be in writing to the Employer and becomes effective upon the execution of this Agreement by Employee and Employer.**

This Agreement may be terminated by either the Employer or Employee upon thirty (30) days notice to the Company and to the Employer or Employee as applicable.

Effective Date of this Agreement \_\_\_\_\_, 20\_\_\_\_.      **Grand Rapids Community College, MI**

\_\_\_\_\_ AGENT/REPRESENTATIVE NAME      \_\_\_\_\_ AGENT/REPRESENTATIVE PHONE

\_\_\_\_\_ EMPLOYEE SIGNATURE      By: \_\_\_\_\_ EMPLOYER SIGNATURE

DATED \_\_\_\_\_, 20\_\_\_\_      DATED \_\_\_\_\_, 20\_\_\_\_