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SUPPLEMENTAL RETIREMENT SALARY REDUCTION AGREEMENT

If you wish to make voluntary tax deferrals other than your college’s basic retirement plan, you must complete and sign this salary reduction agreement. Unlike your basic retirement plan, you may change or rescind this agreement.

By this agreement, made between \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and **Wenatchee Valley College**,

# Printed Employee Name

the undersigned hereby agree to the following:

# 

Beginning with salary paid on the following payday (check one) \_\_\_\_ 10th **or** \_\_\_\_ 25th of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

# Month and Year

(The date checked after the date this agreement is signed), the employee’s salary will be reduced by the amount indicated below and the employer will remit the amount of the employee’s voluntary salary reduction to:

❑ State Board Voluntary Investment Program (SBVIP)—managed by TIAA

❑ WA State Deferred Comp\*

The amount of the employee’s voluntary salary reduction/deduction shall be $\_\_\_\_\_\_\_\_\_\_\_\_ per pay period **OR** \_\_\_\_\_\_% per pay period. With respect to the salary reduction/deduction amount indicated above, designate the percentage to be contributed on an after-tax (Roth) and/or pre-tax basis (the amount must total 100%).

\_\_\_\_\_\_% Pre-tax Elective Deferrals (SBVIP) – Must also log in to the SBCTC webpage to enroll (<https://www.tiaa.org/public/tcm/sbctc>)

\_\_\_\_\_\_% After-Tax (Roth) Elective Deduction (SBVIP)

\_\_\_\_\_\_% Pre-tax Elective Deferrals (WA State Deferred Comp) – Must also log in to DRS account to apply for and/or change amount deferred (see <https://www.drs.wa.gov>)

\_\_\_\_\_\_% After-Tax (Roth) Elective Deduction (WA State Deferred Comp) – Must also log in to DRS account to apply for and/or change amount deferred (see <https://www.drs.wa.gov>)

\* WVC will receive notification from the department of retirement system (DRS and then the change will be made.

This agreement shall be binding on parties while employment continues, except that the employee may rescind, decrease, or increase (within the tax-deferral limits of the Internal Revenue Code\*) amounts contributed pursuant to this agreement. Said rescissions shall be effective the last day of any specified pay period, and said increases or decreases shall be effective the first day of any specified pay period, provided that the employee has given at least 30 days prior written notice.

*Employee Signature Date Signed*

# Employee Birth Date ctcLink Employee I.D

# Retirement Representative for the College Date Signed

\*The college may, at any time, require you to have a maximum exclusion allowance (MEA) calculation before making any tax deferral. Contact the human resources office for more information about a MEA calculation. If you have tax deferrals in addition to those available through the college, they must be included in calculating your MEA. Voluntary tax deferrals cannot exceed your MEA and the college retains the right to refuse to make tax deferrals that exceed IRS limits. You may incur penalties under IRS rules for tax deferrals that exceed your MEA.