

**Supplemental Retirement Annuities
for
Part-Time Faculty and Casual Temporary Employees
(with the exception of students)**

The College is now offering the supplemental retirement annuity program to part-time faculty members and casual temporaries. This is an opportunity for employees to put money away for retirement on a pre-tax basis. An employee needs to determine a percentage that they want to contribute each pay period (there are NO college matching dollars). Since part-time faculty and casual temporary pay varies – it was decided that these deductions would be designated as a percentage (instead of a flat-dollar amount). Up to 90% of pay can be directed towards these types of contributions (to ensure that the payroll system can deduct required FICA taxes and any parking fees). It is the employee's responsibility to keep contributions within the IRS limits (currently \$16,500 or \$22,000 if over age 50 or turning 50 within the calendar year). These limits include agreements for 403(b) plans with other employers outside of Montgomery College.

A participant needs to complete an enrollment application with the particular vendor they wish to subscribe to and a salary reduction agreement directing the percentage they want to contribute. Our office has forms for TIAA-CREF and Valic. If they wish to participate with AXA/Equitable, or ING, they will need to contact those vendors directly.

Employees that elect to participate will have to complete a new salary reduction agreement each semester. The deduction will automatically end with the last pay in a semester, and will not continue unless a new form is submitted for the next semester. Employees are allowed to make changes to the percent they contribute 2x a year (once January through June, and again July through December). An employee may terminate their deduction at any time, but must wait six months to start contributing again.

Employees have the option to enroll with one of four vendors:

SRA Vendor	Phone Number	Contact
Valic	800-892-5558 x 87821	Larry Perez
ING	703-449-2917	Harry Schiavone
AXA/Equitable	301-840-1551 Mark	Purisch
TIAA-CREF	800-842-2733	

Employees may elect to enroll at any time. We are accepting forms and applications now for the next payroll.

Any questions may be directed to: Paula Hadzima, (x 75365)
Sue Redding (x 75354)
Karen Bass (x 75359)