## **MONTGOMERY COMMUNITY COLLEGE**

## Agreement for Salary Reduction Part-Time Faculty and Casual Temporaries (TIAA-CREF Tax Deferred Annuity Program)

By this AGREEMENT, made between		(employee) and
Montgomery Community College, the pa	<b>G</b>	
Effective with respect to amounts earner later date as may be appropriate due employee's bi-weekly salary will be red to the College will transmit these bi-weekly employee in accordance with tax-deferr. Code and related Treasury regulations funds as designated by the employee authorized by this agreement will product exceed the employee's annual statuto sections of the IRS Code. It is the employee (currently \$17,000 or \$22,500 if over agagreements for 403(b) plans with other exceed.	to procedural requirements of duced by the amount indicated by amounts to TIAA-CREF to pure all provisions in Sections 403(b). The contributions will be distributed a total College retirement a bry exclusion allowance as per ployee's responsibility to keep of e 50 or turning 50 within the calculated by the succession of the succession	the College payroll system), the below during the academic year. chase a retirement annuity for the and 415 of the Internal Revenue buted among TIAA and/or CREF the amount of salary reduction annuity contribution that does not mitted by the above referenced contributions within the IRS limits endar year). These limits include
This agreement shall be legally binding a continues; provided, however, that eith salary subsequently earned, by giving at that no more than two agreements (one December) for such salary reduction ma	er party may terminate this Agre least (30) days written notice of e change January through June	eement, so that it will not apply to termination; and provided further, , one other change; July through
The amount of the salary redu	ction shall be:	
% of gross pay (minimum of 1% of pay, maximum 90%)		
	ver 50 years of age this calendar 0 annual contribution.	r year and I'm electing the
Important Note: Salary reductions are in through pay period ending 5/18/2012. A semester.		
(Employee Signature)	<u>Montgomery</u>	Community College
(Social Security No. )	By: Deputy Chief H	uman Resources Officer
(Date)		