



SIERRA  
NEVADA  
COLLEGE

## Retirement Payroll Deductions Authorization For Eligible Full-time, Part-time and Seasonal Employees

By this Agreement, made between \_\_\_\_\_ (the Employee) and Sierra Nevada College (the Institution), we agree as follows:

Effective for amounts paid on or after \_\_\_\_\_, 20\_\_\_\_, which date is subsequent to the execution of this Agreement, the Employee's salary will be reduced by the amount indicated below. The Employee will allocate among the funding vehicles approved by the Institution.

This Agreement shall be legally binding and irrevocable for both the Institution and the Employee while employment continues. However, either party may terminate or otherwise modify this Agreement as of the end of any month (or pay period) by giving at least 30 days written notice so that this Agreement will not apply to salary subsequently paid.

The amount of the salary reduction shall be:

Code	Deduction	Per Pay Period	New	Change	Stop	Effective Date
			(Please check one)			
403B>5%	403B Elective Deferral	\$				
		%				
403B<5%	403B Elective Deferral	\$				
		%				
TDA	TDA	\$				
TDA		%				

**\* Note: When a participant's elective deferral in the plan is equal to or greater than 5% of their base compensation, the participant is eligible to receive the Employer Contribution Match.**

The amount indicated above will produce a total contribution that does not exceed the Employee's statutory limitation under IRC Section 415 or Section 402(g), whichever is less.

The amount will be contributed by the Institution to the TIAA-CREF GSRA.

Employees age 50 or over, can make additional elective deferrals to 403(b) plans that are above and beyond the statutory limits. You can contribute an additional \$6,000 in 2017.

☐ I am age 50 or over and wish to make a catch up contribution of \$ \_\_\_\_\_.

15-Year Rule – If you are employed at least 15 years at the institution, you may be able to elect to defer an additional amount of up to \$3,000 per year, subject to a lifetime maximum of \$15,000.

☐ I have been employed at least 15 years at the school. I wish to defer an additional amount of \$ \_\_\_\_\_.

I hereby authorize Sierra Nevada College to withhold from my pay check the deductions listed above for the purpose indicated. I understand that, with the exception of the retirement benefits, all other benefit deductions will continue until the last payroll of the month of the change.

Name – Please Print	
Signature	Date

Entered into Payroll system on \_\_\_\_\_ by \_\_\_\_\_

Instructions for new hires:

After completing the benefit enrollment forms:

1. Retirement/403B deductions - enter the biweekly dollar amount or percentage to be withheld in the PER PAY PERIOD column, check NEW and enter the EFFECTIVE DATE. Retirement/403B benefits are effective on the date of hire.

Instructions to make a change or stop a benefit:

1. Enter the new amount or percentage (may be zero, if you are stopping a benefit) in the PER PAY PERIOD column of the appropriate benefit. Check the CHANGE or STOP column. For Retirement/403B changes, the EFFECTIVE DATE must be the first day of a pay period.