


# PROCEDURE MANUAL

 <b>ARIZONA WESTERN COLLEGE</b>		<b>PROCEDURE 341.2</b>	
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<b>Section:</b>	Business	<b>Subject:</b>	Salary Reductions for Annuity Plans

## PURPOSE

To establish the process to withhold earnings from an employee's wages for Annuity Plans.

## PROCEDURE

1. Full-time employees seeking to shelter earnings for retirement purposes will contact an AWC-authorized annuity company to complete the required salary reduction authorization.
2. To be effective for the next payroll period, the reduction authorization is to be submitted to the Payroll Office no later than eight working days prior to the next payroll.
3. Employees are responsible for ensuring their annuity contributions do not exceed the limits established by the IRS.