

Arizona Western College Salary Reduction Agreement 403(b)

Employee Name _____

Social Security # or Employee # _____

Campus/Department _____

PART I

- New Enrollment (You must also complete an enrollment form with your selected Provider).
- Increase Contributions Restart Contributions
- Stop Contributions Decrease Contributions

The Salary Reduction Agreement is intended to meet the requirements of, and qualify under, Internal Revenue Code ("Code") Section 403(b) and of the provisions of the above-named plan. The terms of the Agreement are as follows: (1) The Agreement is a legal and binding contract, applies only to compensation paid after the date the Agreement is executed and is irrevocable with respect to compensation paid while it is in effect; (2) it replaces any previous Agreement executed by the Employee, (3) it shall continue to be effective until one of the following occurs: it is amended or terminated by a written notice to the Employer by the Employee, the Employee terminates employment with the Employer or the Employer terminates the above-named plan.

No provision of this Agreement shall affect the right of the Employer to discharge the Employee, with or without cause, nor shall the Agreement affect the terms and conditions of any contract of employment between the parties, except as provided herein. By signing this form the Employee certifies that the information provided is complete and accurate.

The Employer also agrees that any beneficiary designation made pursuant to participation in this 403(b) plan of the Employer shall be provided on a separate form required by the Employer, or if the issuer of the 403(b)(1) Annuity Contract and/or 403(b)(7) Custodial Account (as applicable) and/or service provider has agreed to maintain beneficiary designations, then on such forms as may be required by the issuer or service provider.

The maximum amount of contributions may not exceed the limits of Code section 402(g), 415© and 515(v). In addition, an Employee may make Traditional (Pre-Tax) 403(b) Contributions, Roth (After-Tax) 403(b) Contributions, or a combination of both types of contributions, subject to the applicable limits.

- Pre-tax 403(b) Contributions: \$ _____ each pay Roth (After-Tax) 403(b) Contributions: \$ _____ each pay

403(b) CATCH-UP PROVISIONS – I elect to participate in the 403(b) catch-up provisions. I fully understand the rules of the 403(b) catch-up and have completed and attached the required "Declaration of Normal Retirement Age Form". _____ **Initial**

AGE 50 CATCH-UP PROVISION – I elect to participate in the "age 50 catch-up provision". I understand that I cannot utilize the "age 50 catch-up provision" in the same year as the "current 403(b) catch-up provision". _____ **Initial**

PART II

The Employee directs the Employer to contribute the above amounts subject to this Agreement to the following approved providers:

- ING Product: _____ \$ Amount: _____
- MetLife Product: _____ \$ Amount: _____
- Security Benefit Product: _____ \$ Amount: _____
- AIG Product: _____ \$ Amount: _____
- MassMutual Product: _____ \$ Amount: _____

PART III AUTHORIZED SIGNATURES

In witness whereof, this Agreement has been executed by and on behalf of the parties this _____ day of _____, _____.

Employee Signature _____ Date of Birth _____

Employer Signature _____ Title: _____