



Community College of Philadelphia Retirement Plan
Agreement for Salary Reduction under Section 403(b)

Basic Retirement Plan

BY THIS AGREEMENT, made between _____
(Employee)

And Community College of Philadelphia, the parties agree as follows:

Effective for amounts paid on or after _____,
which date is subsequent to the execution of this Agreement. (Date)

FULL-TIME (if eligible)

Pre-Tax:

_____ The College will contribute 10% *pre-tax*
Employee will contribute 5% *pre-tax*

Post-Tax:

_____ Roth 403b; College 10% *pre-tax*
Employee 5% *post-tax*

PART-TIME (if eligible)

Pre-Tax:

_____ The College will contribute 5% *pre-tax*
Employee will contribute 5% *pre-tax*

Post-Tax:

_____ Roth 403b; College 5% *pre-tax*
Employee 5% *post-tax*

To one of the following investment companies: _____ TIAA
_____ Fidelity Investments

VOLUNTARY ADDITIONAL CONTRIBUTIONS

All employees are eligible regardless of employment category or hours worked

My election below replaces any prior election which may be on file:

_____ Additional percentage pre-tax (pay period) \$ _____ Additional Amount pre-tax (pay period)
_____ Additional percentage Roth post-tax (pay period) \$ _____ Additional Amount Roth post-tax (pay period)

To one of the following investment companies: _____ TIAA
_____ Fidelity Investments

The employee 403(b) Elective Salary Deferral Limit for 2016 is \$18,000. The Age 50 Catch-Up limit is an additional \$6,000.

☐ Maximum amount allowed under law (Please check this box if you would like the maximum amount for your age.)

Employee contributions must not exceed the statutory limitation under IRC Section 415 or Section 402(g), whichever is less, which the Employee will allocate among the funding vehicles approved by the College. 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 month or pay period by giving written notice so that this Agreement will not apply to salary subsequently paid.

TIAA GROUP SUPPLEMENTAL CONTRIBUTION TO THE RETIREMENT PLAN

Employees may elect to enroll in the TIAA group (GSRA) supplemental annuity plan for contributions

My election below replaces any prior election which may be on file:

_____ % pre-tax \$ _____ Amount pre-tax _____ % Roth (post-tax) \$ _____ Amount Roth (post-tax)

For employees using the "15-Year Rule" (15 years of service with employer) of IRC Section 402(g)(7) for additional catch-up contributions, a lifetime maximum of \$15,000 applies; \$3,000/year. Therefore, you must keep track of your tax-deferred contributions above the 402(g) limit made to any 403(b) funding vehicles. You will need to contact TIAA or Fidelity to check your eligibility for this catch-up.

Applying "15-Year Rule" _____ **Amount:** _____ **Date:** _____

Signed this _____ day of _____ Year _____ Employee: _____

Human Resources Representative: _____