

Portland Community College
403(b) and 457(b) Enrollment - Salary Reduction Agreement

Name: _____ G number: _____

Notice to Employees

1. Participation in any Tax Deferred Annuity (TDA) or Oregon Savings Growth Plan (OSGP) cannot occur unless the vendor agreement is in place prior to payroll deductions occurring. Therefore, the vendor agreement must be established by the employee before notifying Benefits/Payroll of your intent to participate in this program.
2. Federal law limits the amount by which you can have your salary reduced and the terms under which you can enter and terminate TDA and OSGP agreements. It is YOUR responsibility to determine the legality of your elections.
3. This agreement or a termination agreement must be signed and received by Benefits/Payroll no later than the 15th of a given month to be effective on the 1st paycheck of the following month.

Employee Elective Deferrals/Salary Reduction Agreement:

- A. In accordance with the provisions of the applicable state and federal law, and the supplemental retirement income plan adopted by Portland Community College on June 15, 1970, the undersigned employee hereby authorizes a reduction in salary by the amount indicated below. **Forms received by the 15th of the month will be applied to the first paycheck of the following month.** PCC agrees to purchase a retirement annuity with the proceeds of the salary reduction with the approved deferred compensation, insurance or annuity company designated below.
- B. This agreement shall be legally binding and irrevocable until such time as PCC or the undersigned employee provides 30 days written notice of the intent to terminate the agreement.
- C. The salary reduction shall not be in excess of the various limitations under the Internal Revenue Code. Employee and OSGP or the designated TDA company agree to assume all responsibility for the accuracy of such limitations and any resulting consequences.
- D. Special elections. Contact Carruth at www.ncompliance.com/ to determine your eligibility for 15 years of service election. Employees who are 50+ may indicate their increased election below, up to the total limits for which they are eligible. If eligible, you may choose to participate in **one** special election option.
- E. Employee further agrees to assume all responsibility for the selection of the annuity carrier(s) indicated below for the purposes of this agreement. It is mutually understood that this agreement supersedes and replaces any prior agreements(s).

TDA Vendor Name	Per Check Amount	or	Gross Pay Percentage	Action requested Circle one:	Pay Cycle Circle one:
_____	\$ _____		_____ %	Enroll / Change / Cancel	Monthly
_____	\$ _____		_____ %	Enroll / Change / Cancel	Bi-Weekly
OSGP pre-tax option	\$ _____		N/A	Enroll / Change / Cancel	Both
OSGP Roth after-tax option	\$ _____		N/A	Enroll / Change / Cancel	

Employer Contribution

To be completed by **executive, management and confidential employees only.**
 Eligible after one year of employment in an eligible classification.

TDA Company Name: _____

Employee Signature: _____ Date: _____
 Must be a handwritten signature or verified e-signature using e-signature software

Accepted by Portland Community College: _____ Date: _____

Send completed election form, **AFTER** you have established your account with the TDA vendor to Payroll at payroll-group@pcc.edu and Benefits according to the first letter of your last name:

- A-G juliette.anderson@pcc.edu
- H-M kim.searcy@pcc.edu
- N-Z robyn.hill@pcc.edu