

EMPLOYEE NAME: \_\_\_\_\_ SSN: \_\_\_\_\_

DEPARTMENT: \_\_\_\_\_ PHONE: \_\_\_\_\_

- INITIAL AGREEMENT
- AMENDED AGREEMENT
- TERMINATION OF AGREEMENT
- CARRIER CHANGE

OPTIONAL RETIREMENT PROGRAM DATE OF AUTHORIZATION: \_\_\_\_\_

PROVIDER / COMPANY NAME: \_\_\_\_\_

CHANGE PROVIDER FROM: \_\_\_\_\_ TO: \_\_\_\_\_

With respect to services rendered by the Employee hereafter, the Employer and the Employee hereby agree the Employee's compensation for such services shall be reduced by equal amounts each pay period by the amount specified by the State of Texas. The amount shall result in a total ANNUAL REDUCTION not to exceed the maximum allowable contribution calculation; the Employer agrees that it will remit the amount of such reduction.

TAX DEFERRED ANNUITY DATE OF AUTHORIZATION: \_\_\_\_\_

PROVIDER / COMPANY NAME: \_\_\_\_\_

CHANGE PROVIDER FROM: \_\_\_\_\_ TO: \_\_\_\_\_

CHANGE FROM: \$ \_\_\_\_\_ PER PAY PERIOD TO: \$ \_\_\_\_\_ PER PAY PERIOD

STOP CURRENT CONTRIBUTIONS TO: \_\_\_\_\_

The amount shown above shall result in a total ANNUAL REDUCTION not to exceed the maximum allowable contribution calculation as stated. It is understood that if any change results in a decrease or elimination of reduction under the 403(b) T.S.A. program, this reduction or elimination cannot be "made up" in the future unless it falls within the allowable limits for that year.

457 PLAN DATE OF AUTHORIZATION: \_\_\_\_\_

PROVIDER / COMPANY NAME: \_\_\_\_\_

CHANGE PROVIDER FROM: \_\_\_\_\_ TO: \_\_\_\_\_

CHANGE FROM: \$ \_\_\_\_\_ PER PAY PERIOD TO: \$ \_\_\_\_\_ PER PAY PERIOD

STOP CURRENT CONTRIBUTIONS TO: \_\_\_\_\_

This Agreement shall be legally binding and irrevocable with respect to amounts earned while the Agreement is in effect, and any termination of this Agreement shall be effective only with respect to amounts not yet earned at the time of said termination. It is provided that this reduction does not exceed the Employee's statutory limits under Section 402(g) or the limitation of Section 415 of the Internal Revenue Code. This limits the total allowable salary reduction to all Companies to which salary reduction contributions can be made. It is understood that the amount specified will be forwarded to the Company listed above, provided that the Employee has sufficient earnings during the immediately preceding pay period to accommodate the requested reduction

I hereby authorize my Employer to reduce or suspend any contributions established by this agreement, if the total annual contributions would exceed my Maximum Allowable Contributions in any calendar year.

The Employee is responsible for the accuracy of the excludable amounts stated in the Agreement. Any overstatement of the amounts excludable as salary reduction in this agreement, or any other violation of the requirement of Section 403(b), could result in additional taxes, interests, and penalties to the Employee.

It is the intent of the parties that the non-forfeitable retirement deferred annuity or custodial contract pursuant to this Agreement shall qualify for the Federal Income Tax benefits provided for in Section 403(b) of the Internal Revenue Code of 1954, as amended. **Any change to this Agreement must be in writing to the Employer and becomes effective upon the execution of this Agreement by Employee and Employer.**

This Agreement may be terminated by either the Employer or Employee upon thirty (30) days notice to the Company and to the Employer or Employee as applicable.

\_\_\_\_\_  
EMPLOYEE SIGNATURE

\_\_\_\_\_  
DATE

\_\_\_\_\_  
AGENT / REPRESENTATIVE

\_\_\_\_\_  
DATE

\_\_\_\_\_  
EMPLOYER – ALVIN COMMUNITY COLLEGE / ALVIN, TEXAS

\_\_\_\_\_  
DATE