

The following form(s) can be filled in on-line, then printed for signatures and mailing or faxing.

To begin filling out the forms in Acrobat Reader, make sure the **hand** tool is selected then click on a line or in a box and begin typing. Check boxes can be clicked on or off.



# Community Colleges of Spokane

## VOLUNTARY TAX DEFERRAL

### SALARY REDUCTION AGREEMENT

If you wish to make voluntary tax deferrals other than your college's basic retirement plan, you must complete and sign this salary reduction agreement. Unlike your basic retirement plan agreement, you may change or rescind this agreement. Voluntary tax deferrals are **not** matched by the college.

By this AGREEMENT, made between \_\_\_\_\_  
Printed employee name  
 and Washington State Community College District 17, the undersigned hereby agrees to the following.

- Beginning with wages paid on \_\_\_\_\_ (This date must be after the date this agreement is signed)  
Pay date  
 the employee's monthly salary will be reduced by the amount indicated below.
- The amount of the employee's Voluntary Salary Reduction shall be (choose one):  
 \$ \_\_\_\_\_ per pay period      **OR**      \_\_\_\_\_ % of pay.  
 If you wish to stop an existing salary reduction, please check here.
- CCS will remit the amount indicated above to the investment company listed below.  
**TIAA-CREF**
- This agreement shall be binding on both parties while employment continues, except that the employee may rescind, decrease, or increase (within the tax-deferral limits of the Internal Revenue Code\*) amounts contributed pursuant to this AGREEMENT. Said rescissions shall be effective the last day of any specified pay period, and said increases or decreases shall be effective the first day of any specified pay period, provided that the employee has given at least thirty (30) days prior written notice.

#### **HOLD HARMLESS CLAUSE**

The employee signing this document states that (s)he has independently made all decisions in regard to this matter and (s)he understands this decision is one of a personal choice. It is the duty and obligation of the employee to thoroughly research investment choices prior to signing this document. The College, State, or Federal government are not to be held responsible for the choice of investment or the performance of said investment.

\_\_\_\_\_  
 Employee signature

*David Hollingsworth*  
 \_\_\_\_\_  
 College representative

\_\_\_\_\_  
 Employee Social Security number

\_\_\_\_\_  
 Date

\_\_\_\_\_  
 Date

\* The college may, at any time, require you to have a Maximum Exclusion Allowance (MEA) calculation before making any tax deferral. Your college benefits office staff or your tax deferral company representative can assist you with your MEA calculation. If you have tax deferrals in addition to those available through the college, they must be included in calculating your MEA. Voluntary tax deferrals cannot exceed your MEA and the college retains the right to refuse to make tax deferrals that exceed IRS limits. You may incur penalties under IRS regulations for tax deferrals that exceed your MEA.