

## 457(b) PLAN PURCHASE AND SALARY REDUCTION AGREEMENT

Employee's Name: \_\_\_\_\_ Social Security Number: \_\_\_\_\_

**Original Agreement**

Name of Company: \_\_\_\_\_

With respect to services rendered by the Employee hereafter, Broward Community College and the Employee hereby agree the Employee's compensation for such services shall be reduced by:

Equal amounts of \$ \_\_\_\_\_ per pay period beginning with \_\_\_\_\_ 20, \_\_\_ pay period.

**Amendment Agreement** - Type of Change Desired Name of Company: \_\_\_\_\_

Increase from \$ \_\_\_\_\_ per pay period to \$ \_\_\_\_\_ beginning with the \_\_\_\_\_, 20 \_\_\_ pay period.

Decrease from \$ \_\_\_\_\_ per pay period to \$ \_\_\_\_\_ beginning with the \_\_\_\_\_, 20 \_\_\_ pay period

Suspend/Terminate deduction. Effective date of deduction Suspension/Termination: \_\_\_\_\_, 20 \_\_\_.

I have read the above and understand the proposed change. I hereby request that such change be effective.

**Terminal Pay at Retirement**

One-time reduction from Employee's final paycheck which includes Terminal Pay - final paycheck reduction to be in the amount of \$ \_\_\_\_\_.

I hereby authorize my Employer, Broward Community College, to purchase a 457(b) plan contract for me from the above named company and that these amounts shall be contributed on my behalf except during those months, if any, when no salary is payable. It is my intention that the amounts contributed therefore by my Employer shall be excludable from my gross income in accordance with the provisions of Section 457(b) of the Internal Revenue Code.

The Employee is responsible for the accuracy of the excludable amounts stated in this Agreement Any overstatement of the amounts excludable as a salary reduction in this agreement, or any other violation of the requirement of Section 457(b) could result in additional taxes, interests, and penalties to the Employee.

This Agreement shall only apply to amounts earned after its effective date, which shall be the date specified below. While in effect, it shall be legally binding and irrevocable with respect to amounts earned by me. I understand that I am permitted to terminate this entire Agreement with respect to amounts not yet earned by me. **Any change to this Agreement must be in writing to Broward Community College and becomes effective upon the execution of this Agreement by Employee and Broward Community College.**

Effective date of this Agreement: \_\_\_\_\_, 20 \_\_\_\_\_.

Employee Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Employer Signature: \_\_\_\_\_ Agent/Representative Signature: \_\_\_\_\_