

SALARY REDUCTION AGREEMENT



Employee's Name: _____ Social Security Number: _____

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:

Total Salary Reduction amount of \$ _____ per pay period beginning with _____, 20____ pay period.

This will provide a total annuity contribution that *does not exceed the employee's statutory exclusion allowance under section 403(b) or the limitations of Section 415 of the Internal Revenue Code, whichever is less.* This exclusion allowance 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 paid to the Company(ies) shown below.

Original Agreement

Name of Company: _____	Amount: _____ Per pay period
Name of Company: _____	Amount: _____ Per pay period
Amount(s) should equal your total salary reduction amount.	

Amendment Agreement

Type of Change Desired: <input type="checkbox"/> Increase <input type="checkbox"/> Decrease	
Name of Company: _____ From Amount: _____ To Amount: _____ Per pay period	
Name of Company: _____ From Amount: _____ To Amount: _____ Per pay period	
Amount(s) should equal your total salary reduction amount.	

Suspend/Terminate deduction.

Name of Company: _____
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.

This Agreement shall be legally binding and irrevocable as to each of the parties hereto while employment continues: provided, however, that either party may terminate this Agreement as of the end of any month, so that it will not apply to the salary subsequently earned, by giving at least thirty days' written notice of the date of termination: and provided further that **no more than one agreement for such salary reduction may be made within any taxable quarter of the Employee.** The employee may relocate all or a portion of this reduction from one annuity Company or product to another, subject to the terms of the contract(s) with the Company(ies), by completing an amended Salary Reduction Agreement.

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 403(b), could result in additional taxes, interests, and penalties to the Employee.

This Agreement is not a contract of employment between the Employee and the Employer, and no provision of this Agreement shall restrict the right of either party to effect termination of employment.

Employee Signature: _____ Date: _____

Employer Signature: _____ Title: _____ Date: _____