



# TIAA 403(b) Salary Reduction Agreement

Print Name (Last, First, M.I.)	College ID #
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**\*IMPORTANT! Before completing this form, be sure to read the Schoolcraft College 403(b) Program Summary. Your account must be set up with TIAA before salary deductions can begin.**

- NEW:** Complete steps 1, 2 & 3. Allow at least two weeks before your first TIAA contribution. Your contribution is in effect when the deduction appears on your Pay Advice. \*Please see important note above.
- CHANGE:** Complete steps 1, 2 & 3 when changing your deduction amount or deferral preference.
- TERMINATE:** Complete step 3. Termination of your TSA contributions should take effect within two weeks.

**Step 1: Select type of contribution.**

By this Agreement, made between the above employee and Schoolcraft College (the employer), the Parties agree as of the payroll period ending \_\_\_\_\_, Schoolcraft College shall:

- \*\*Reduce employee's salary each pay period by \$\_\_\_\_\_.**  
or
- \*\*Reduce employee's salary each pay period by \_\_\_\_\_%.**  
or
- Reduce employee's salary each pay period by \$\_\_\_\_\_ for \_\_\_\_\_ pays.**

Schoolcraft College will forward the amount of elected contribution to the TIAA designated by employee in step 2.

***\*\*This Agreement shall automatically be renewed each year thereafter, unless: 1) the employee completes a new Salary Reduction Agreement either terminating or changing the amount of salary reduction; or, 2) the employee elects to contribute the maximum annual limit as defined by the Internal Revenue Service, in which case a new form must be completed each year for renewal of agreement.***

**Note: An employee may complete only two Salary Reduction Agreement forms per calendar year.**

**Step 2: Select which type of elective deferral.**

- Roth elective deferrals: **Roth deferrals are taxed upon deduction**
- Pretax elective deferrals: **All deferrals will be deducted from employee's salary and deposited to their TIAA account within 2 days from pay date.**

**Step 3: Sign below and send to payroll@schoolcraft.edu.**

***I understand that I (the employee) am responsible for determining that the salary reduction elected in step 1 does not exceed the annual contribution limit as defined by the Internal Revenue Service. If the limit is exceeded, the excess contribution will be considered taxable income.***

Employee Signature	Date	Work Phone
		Home Phone