



Print Name (Last, First, M.I.)	College ID #
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***IMPORTANT! Before completing this form, be sure to read the Schoolcraft College 457(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 457b 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