



original contract
amended

Deductions effective 1st of month following signature/receipt date.
Faculty Adjunct Faculty
Prof-Tech/Executives Biweekly/Hourly

Salary Reduction Agreement

This AGREEMENT is made between [Last Name] [First Name] and Austin Community College as follows:

Effective [Month / Date], 20 [Year], the Employee's salary will be reduced by the amount shown below, which the Employee will

allocate among funding vehicles authorized by the College. This Agreement is legally binding and irrevocable for both the Institution and the Employee with respect to amounts earned while the Agreement is in effect. Either party may, upon at least 30 days prior written notice (letter, email), terminate this Agreement with respect to amounts not yet earned at the time of termination.

Check all boxes that apply:

Optional Retirement Program (ORP)—Austin Community College shall reduce my gross compensation by 6.65% and contribute an amount equal to 6% (or more if hired before 1995) of my gross compensation each payday; said sums shall be applied to the retirement annuity contract(s) or custodial account(s) selected by me in accordance with the terms of the Optional Retirement program. (Grandfathered ORP members subject to higher percentages.
In ORP prior to 1991
In ORP prior to 1983)
Name of ORP Company: Code: EFT:
(ACC only) (ACC)

Voluntary Tax-sheltered 403(b)(7) Program—Austin Community College shall reduce my gross compensation
by \$ per month OR by % salary per month for months (specified) during the current calendar year, and for months (each subsequent calendar year).
Maximum amounts per year as dictated by IRS Section 403(b)(7) Year 20 Maximum \$
Over age 50? No Yes Date of Birth Within one year of retirement? No Yes
Greater than 15 years of Service? No Yes Start date:
Apply said sum to deposits for non-forfeitable retirement annuity contracts(s) or custodial account(s) selected by me:
Name of TSA Company: Code: EFT:
(ACC only) (ACC)

457(b) Deferred Compensation Plan—Austin Community College shall reduce my gross compensation
by \$ per month OR by % salary per month for months (specified) during the current calendar year, and for months (each subsequent calendar year).
Maximum amounts per year as dictated by IRS Section 457(b) Year 20 Maximum \$
Over age 50? No Yes Date of Birth Within three years of normal retirement? No Yes
Catch-up Provision: \$ Catch-up amount/year
Apply said sum to deposits for non-forfeitable retirement annuity contracts(s) or custodial account(s) selected by me:
Name of 457(b) Company: Code: EFT:
(ACC only) (ACC)

Authorization To Change TSA/ORP/457(b) Carrier(s)
Current ORP Carrier: New ORP Carrier: Code: EFT:
(ACC) (ACC)
Current TSA Carrier: New TSA Carrier: Code: EFT:
(ACC) (ACC)
Current 457(b) Carrier: New 457(b) Carrier: Code: EFT:
(ACC) (ACC)

It is agreed and understood that Austin Community College assumes no liability for investment return or any income tax consequences resulting from these annuity programs. It is further agreed that contributions provided under Optional Retirement Program (ORP) may be automatically changed by Austin Community College to comply with future changes mandated by the Texas Legislature.

Employee Name Printed: Last First Signature of Employee Date

Social Security Number Dept. / Campus Work Phone Number / Home Phone Number

Agent Name Printed: Last First Signature of Agent Date

Signature of Plan Administrator Title Date