



Voluntary Salary Deferral Agreement
Under a Public Employer's Eligible Internal Revenue Code Section 457(b) Deferred Compensation Plan

By this Agreement, made between Salt Lake Community College (the "Employer") and _____ (the "Employee"), the parties hereto agree as follows:

Effective with respect to amounts paid or otherwise made available on or after _____, 20____, which date is subsequent to the execution of this Agreement, the Employee's salary will be reduced by the amount indicated below and to accounts(s) maintained under the eligible Internal Revenue Code Section 457(b) Deferred Compensation Plan, under which the Employee may allocate among the investment options approved by the Employer.

This Agreement shall be legally binding and irrevocable for the Employee with respect to amounts paid or otherwise made available while this Agreement is in effect. Employee may modify or otherwise terminate this Agreement as of the first pay period commencing with or during the first month following receipt of satisfactory written notice of such modification or termination by giving at least written notice so that this Agreement will not apply to amounts subsequently paid or otherwise made available.

I. The amount of the salary deferral¹ shall be as follows:

Select Box (A) to make your deferrals in an amount equal to a fixed dollar amount per pay period.

Select Box (B) to make your deferrals in an amount equal to a fixed percentage of your gross annual salary, recognizing that your salary may change in the future.

Select Box (C) to make your deferrals up to the maximum amount permitted by law, without taking into consideration any permissible catch up contribution. You may elect to make catch up contributions pursuant to Section II below.

(A) \$ _____ per pay period

(B) _____% of gross annual salary.

(C) The maximum amount permitted by law, without taking into consideration any permissible catch up contributions permitted by law

¹ This amount should be reviewed with the Business Office prior to the execution of this Agreement.

II. Catch Up Contributions

Notwithstanding the election set forth in Box (A), Box (B) or Box (C) above, the amount of salary deferral² shall be **increased** by the additional amount set forth below:

- (i) \$ _____ for individuals age 50 or over.
- (ii) The maximum amount permitted by law for individuals age 50 or over.
- (iii) \$ _____ for individuals who are in one of the last three years prior to normal retirement age.
- (iv) The maximum amount permitted by law for individuals who are in one of the last three years prior to normal retirement age.

The amount deferred hereunder will produce a total deferral that does not exceed the applicable limitations of Internal Revenue Code Section 457(b) and Internal Revenue Code Section 414(v).

Signed this _____ day of _____, 20_____.

Employee

Employer

By: _____
(Name) (Title)