



Community College of Philadelphia Retirement Plan Agreement for Salary Reduction under Section 403(b)

Basic Retirement Plan

BY THIS AGREEMENT, made between \_\_\_\_\_ (Employee) J Number \_\_\_\_\_

And Community College of Philadelphia, the parties agree as follows: Effective for amounts paid on or after \_\_\_\_\_, which date is subsequent to the execution of this Agreement. (Date)

FULL-TIME (if eligible)

PART-TIME (if eligible)

Pre-Tax: The College will contribute 10% pre-tax Employee will contribute 5% pre-tax

Pre-Tax: The College will contribute 5% pre-tax Employee will contribute 5% pre-tax

Post-Tax: Roth 403b; College 10% pre-tax Employee 5% post-tax

Post-Tax: Roth 403b; College 5% pre-tax Employee 5% post-tax

To one of the following investment companies: TIAA Fidelity Investments

VOLUNTARY ADDITIONAL CONTRIBUTIONS

All employees are eligible regardless of employment category or hours worked My election below replaces any prior election which may be on file:

Additional percentage pre-tax (pay period) \$ Additional Amount pre-tax (pay period) Additional percentage Roth post-tax (pay period) \$ Additional Amount Roth post-tax (pay period)

To one of the following investment companies: TIAA Fidelity Investments

The employee 403(b) Elective Salary Deferral Limit for 2023 is \$22,500. The Age 50 Catch-Up limit is an additional \$7,500. For over age 50, the maximum limit is \$30,000.

Employee contributions must not exceed the statutory limitation under IRC Section 415 or Section 402(g), whichever is less, which the Employee will allocate among the funding vehicles approved by the College. This Agreement shall be legally binding and irrevocable for both the Institution and the Employee while employment continues. However, either party may terminate or otherwise modify this Agreement as of the end of month or pay period by giving written notice so that this Agreement will not apply to salary subsequently paid.

TIAA GROUP SUPPLEMENTAL CONTRIBUTION TO THE RETIREMENT PLAN Employees may elect to enroll in the TIAA group (GSRA) supplemental annuity plan for contributions My election below replaces any prior election which may be on file:

% pre-tax \$ Amount pre-tax % Roth (post-tax) \$ Amount Roth (post-tax)

For employees using the "15-Year Rule" (15 years of service with employer) of IRC Section 402(g)(7) for additional catch-up contributions, a lifetime maximum of \$15,000 applies; \$3,000/year. Therefore, you must keep track of your tax-deferred contributions above the 402(g) limit made to any 403(b) funding vehicles. You will need to contact TIAA or Fidelity to check your eligibility for this catch-up.

Applying "15-Year Rule" Amount: Date:

Signed this day of Year Employee:

Human Resources Representative: