

**Lane Community College
Salary Reduction Agreement
457(b) Deferred Compensation**

Name _____ L# _____

Notice to Employees

1. Enrollment with the investment provider must occur prior to payroll deductions occurring. Therefore, the vendor agreement must be established before notifying Human Resources of your intent to participate in this program.
2. There are federal laws limiting the amount by which you can have your salary reduced and the terms under which you can enter and terminate tax sheltered annuity agreements. It is YOUR responsibility to determine the legality of your deferred compensation agreement.

Employee named above and Lane Community College agree as follows:

1. In accordance with the provisions of the applicable state and federal law, the undersigned employee hereby authorizes a reduction in salary as follows:

Effective with the payroll check dated _____ 10th 25th, _____
Month circle one Year
Salary reduction amount per pay check \$ _____ OR _____ %
flat amount percent of gross

Pay the amount of the salary reduction to _____
Investment Provider from Approved List

2. Lane Community College shall pay the amount of salary reduction in the manner specified above to provide retirement benefits for Employee.
3. This Agreement shall be legally binding and irrevocable until such time as Lane Community College or the undersigned employee provides written notice of the intent to terminate the Agreement. If Lane Community College elects to cease all salary reduction contributions to its 457 program or Plan, this Agreement shall automatically terminate.
4. The salary reduction shall not be in excess of the various limitations under the Internal Revenue Code. Employee and Investment Provider designated agree to assume all responsibility for the accuracy of such limitations and any resulting consequences.
5. Special elections. Contact your Investment Provider to determine your eligibility for special elections. If eligible, please indicate below:
 double limit catch up election age 50+ special election
6. Employee further agrees to assume all responsibility for the selection of the Investment Provider indicated above for the purposes of this Agreement. It is mutually understood that this Agreement supersedes and replaces any prior Agreement(s).
7. Nothing in this Agreement shall be deemed to constitute an employment agreement and nothing contained herein shall be deemed to give the undersigned employee any right to be retained in the employ of Lane Community College.
8. Employee authorizes Lane Community College and Investment Provider(s) to share information with each other, on behalf of the employee, to maintain the contract as well as information necessary to maintain compliance with federal and state laws and regulations.

Employee Signature

Date

Accepted by Lane Community College Human Resources

Date

Send completed election form to Lane Community College Human Resources AFTER you have established your account with the Investment Provider.