

**San Jose-Evergreen Community College District – Retirement Annuity
2026 Agreement for Salary Reduction Under Section 457(b)**

The terms of this agreement are as follows:

Effective for amounts paid on _____ (INDICATE PAYDATE) which date is subsequent to the execution of this Agreement; the Employee's salary will be reduced by the amount(s) indicated below. This Agreement shall be legally binding 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 any month (or pay period, if applicable) by giving at least 30-days written notice mailed or delivered to the address of record of the other party.

Please select from the available plans:

PERS 457(b)
 TIAA_CREF 457(b)
 VALIC 457(b)

Amount to be deferred per month \$_____ (_____ # of payments or continuous)

For 457(b) plans, this amount will produce a total contribution that must not exceed the Employee's Statutory contribution limit under IRC Section 457(b).

AS YOU MAKE ELECTIONS, YOU MUST NOT EXCEED THE MAXIMUM DEFERRAL AMOUNTS AS SPECIFIED IN INTERNAL REVENUE CODE SECTION 457 AND CORRESPONDING REGULATIONS.

I qualify for the following provision: (PLEASE CHECK ONE, IF APPLICABLE)

the Age 50-59 or 64+ Catch-Up (\$8,000)
 the Age 60-63 Super Catch-Up (\$11,250)

Special Section 457 Catch-Up Provisions: If you are participating in a 457(b)plan and are in the final three years before reaching your normal retirement age, you may be able to make additional contributions of either twice the normal limit on 457(b) plan contributions, or the normal limit plus any unused amounts from prior years. I am in the final three years before reaching normal retirement age and am eligible to make the following contributions. I wish to make an additional contribution of \$_____.

The maximum annual contributions under any catch-up provision may not exceed the greater of (i) the amount you are eligible to defer under the age 50 catch-up provisions or (ii) amount you are eligible to defer under the special Section 457 catch-up provisions.

In the case of a person who participates in more than one deferred compensation plan governed by Section 457(b) of the Internal Revenue Service Code, the contribution limitations shall apply to all such plans considered together. In addition, an employee who participates in another 457(b) plan of another employer shall be responsible for complying with the deferral limits.

Employee Name: _____ Employee ID: _____ Date of Birth: _____

Employee Address: _____ City: _____ State: _____ Zip: _____

Daytime Phone Number: _____ Evening Phone Number: _____

E-Mail Address: _____

SIGNATURE: _____ Date: _____