

2024
SALARY REDUCTION AGREEMENT
FOR
MONTGOMERY COUNTY COMMUNITY COLLEGE
TAX SHELTERED ANNUITY

THIS AGREEMENT is made between _____ (Employee) and
Montgomery County Community College.

Effective with respect to amounts earned by Employee on or after the first day of _____,
20__, Employee's monthly basic salary will be reduced by the amount indicated below and allocated as
designated by Employee on his or her investment election form.

THE AMOUNT OF EMPLOYEE'S SALARY REDUCTION SHALL BE:

- [] 1. Pre-Tax deferrals _____% of monthly salary or \$_____ per pay. The
maximum calendar year salary pre/post-tax deferrals combined, allowed under IRC
402(g) is \$23,000 in 2024 (subject to change annually).
- [] 2. Roth Post-tax deferrals _____% of monthly salary or \$_____ per pay. The
maximum calendar year salary pre/ post-tax deferrals combined, allowed under IRC
402(g) is \$23,000 in 2024 (subject to change annually).
- [] 3. \$_____ per pay shall be contributed to the Montgomery County Community College
457(b) Plan. The maximum calendar year salary deferrals permitted under IRC 457(b) (2)
is \$23,000 (subject to change annually).

***If Employee is age 50 or over, an additional catch-up contribution shall be permitted. The age 50
catch-up limit under IRC 414(v) is \$7,500 in 2024. ***

Employee Full Name

Montgomery County Community College

Employee Social Security Number

BY: _____
Human Resources Office Representative Date

Employee Phone Number

Employee Address

Employee Signature

Date