

**CENTRAL NEW MEXICO COMMUNITY COLLEGE**

EMPLOYEE ID NUMBER	NAME (LAST, FIRST, MIDDLE)	DEPARTMENT

**SALARY REDUCTION AUTHORIZATION**

Pursuant to the provisions and conditions set forth on the bottom of this page, I hereby request and authorize CNM payroll department to reduce my salary by \$ \_\_\_\_\_ per pay period and direct the amount of such reduction to the insurance/mutual fund company indicated below.

Employee Contribution \$ \_\_\_\_\_ (per pay period)

- CHECK ALL THAT APPLY:**     Change in deduction amount     Increase     Decrease  
 Change in Company     Additional Company     New 403(b)

**EFFECTIVE DATE OF CHANGE:** \_\_\_\_\_

**INSURANCE COMPANY/MUTUAL FUND TO RECEIVE 403(b) FUNDS:**

\_\_\_\_\_  
(Printed)

\_\_\_\_\_  
(Printed)

\_\_\_\_\_  
(Print Name of Investment Advisor)

\_\_\_\_\_  
(Phone #)

**CANCELLATION REQUEST: PLEASE CANCEL MY PREVIOUS  
TAX DEFERRED RETIREMENT CONTRIBUTION TO:**

\_\_\_\_\_  
NAME OF COMPANY(IES)

\_\_\_\_\_  
EMPLOYEE SIGNATURE

\_\_\_\_\_  
DATE

**SALARY REDUCTION AGREEMENT/AMENDMENT TO EMPLOYMENT CONTRACT**

It is agreed that the wages earned or contract of employment between my Employer and the below-named Employee is amended effective the first day of the month following the below date. Employer is requested and authorized by Employee to reduce the amount of salary payments due Employee and to direct the amount of such salary reduction to the company indicated above for the purchase by that company of a 403(b) account for Employee under the provisions of Sec. 403(b) of the US Internal Revenue Code and other applicable law. By signature of Employee below, receipt of copy of this Salary Reduction Agreement/Amendment to Employment Contract on the below date is hereby acknowledged.

It is also agreed that this Salary Reduction Agreement/Amendment to Employment Contract shall apply to any future wages/employment contracts or any amendment to the present or to any future wages/employment contract providing only that the Employee has the right at any time to revoke this agreement. Employee agrees that my Employer shall in no way be liable to Employee or their successors for any money damages which might arise from federal or state tax consequences of my participation in a 403(b) retirement account and consistent therewith. Employee further agrees to save and hold harmless my Employer from any such money damages.

Date: \_\_\_\_\_

Employee  
Signature: \_\_\_\_\_