VALIC®

Payroll Deduction IRA Agreement
Payroll Deduction Termination Agreement

The Variable Annuity Life Insurance Company (VALIC), Houston, Texas
P.O. Box 15648, Amarillo, TX 79105-5648

1. CONTRIBUTION ELECTION

Subject to the terms and conditions of the Payroll Deduction IRA program established by:

Paulding County Board of Commissioners
Employer (Print Name)

I authorize Employer to withhold the following amount from my compensation each pay period and transmit that amount to my Payroll Deduction IRA:

Elect either a percentage or flat dollar amount

☐ N/A % of my compensation per pay period to a **Traditional IRA**.

_____% of my compensation per pay period to a **ROTH IRA**.

OR

☐ $ N/A from my eligible compensation per pay period to a **Traditional IRA.**

$ _____ from my eligible compensation per pay period to a **ROTH IRA**.

An employee can elect to make contributions to a Traditional IRA, to a ROTH IRA, or a combination of the two. The percentage or dollar amount elected in the Traditional and ROTH sections will be added together for the total amount to be withheld from your pay and contributed to your Payroll Deduction IRA(s).

2. ELECTION EFFECTIVE DATE

I authorize Employer to begin withholding contributions from my pay beginning with the pay period containing the following date, or as soon as administratively feasible thereafter: Effective Date: _____(MM/DD/YYYY)

3. MAXIMUM PAYROLL DEDUCTION CONTRIBUTION

If you are under 50 years of age at the end of 2014: The maximum contribution that you can make to a Traditional and/or ROTH is the smaller of $5,500 or the amount of your taxable compensation for 2014. This limit can be split between a Traditional and ROTH IRA but the combined limit is $5,500. The maximum contribution to a ROTH IRA and the maximum deductible contribution to a Traditional IRA may be reduced depending upon your modified adjusted gross income (modified AGI).

If you are 50 years of age or older at the end of 2014: The maximum contribution that can be made to a Traditional and ROTH IRA is the smaller of $6,500 or the amount of your taxable compensation for 2014. This limit can be split between a Traditional and ROTH IRA but the combined limit is $6,500. The maximum contribution to a ROTH IRA and the maximum deductible contribution to a Traditional IRA may be reduced depending upon your modified AGI.

Contribution Limits May be Adjusted Annually: The Internal Revenue Service (IRS) may increase the contribution limits each calendar year to reflect cost-of-living increases.

4. TERMINATION OF AGREEMENT

☐ I hereby terminate my Payroll Deduction IRA Agreement. I acknowledge that termination of my Payroll Deduction IRA Agreement will become effective as soon as administratively feasible, but in no event will termination of my Payroll Deduction IRA Agreement be retroactively effective.

5. EMPLOYEE ACKNOWLEDGEMENT

- I authorize Employer to remit the contribution amount designated above to VALIC under the Payroll Deduction IRA program established by Employer.
- I acknowledge this Agreement will take effect as of the beginning of the pay period containing the effective date above or as soon as administratively feasible thereafter, and will remain in effect until I change (revoke or modify) it.
- I acknowledge this Agreement applies only to compensation not yet paid or made available to me.
- I acknowledge that Employer does not warrant the performance or the appropriateness of any investment or the tax consequences or excludability and will not be responsible for any penalties or tax consequences resulting from this Agreement. I am responsible for seeking a tax deduction, if available, for any IRA contribution.
- I acknowledge that Employer's involvement in the Payroll Deduction IRA program is limited solely to withholding contributions and sending such contributions to VALIC.
- I understand that I have the same opportunity to contribute to an IRA outside the Payroll Deduction IRA program and that Employer is not providing additional benefits to employees who participate.

6. EMPLOYEE SIGNATURE

This Payroll Deduction IRA Agreement replaces any earlier agreement and will remain in effect as long as I remain an eligible employee under the Payroll Deduction IRA program or, if earlier, I remove or modify this Agreement by providing a revised salary reduction or termination agreement to Employer.

_____ _____
Employee (Print Name) SSN or Tax ID

_____ _____
Employee Signature Date