University of Colorado
Boulder | Colorado Springs | Denver | Anschutz

Last Name: _____ ID# _____

Graduate Medical Education

Salary Reduction Agreement for the University of Colorado 403(b) Plan (Plan)

This Graduate Medical Education (GME) Salary Reduction Agreement (SRA) is for GME Residents only. It is recommended that the SRA be completed in your employee portal (my.cu.edu). This form should only be used if you are unable to complete the form in your employee portal.

Instructions

1. **Download** the form to your desktop from the web browser. This form cannot be completed in a web browser.
2. **Open** the form in Adobe or Adobe Reader before completing it.
3. **Complete** this form and submit it to Employee Services (ES) by the 10th of the month in which the change is to be effective.
4. Completion of all sections is required.

GME Resident Information

Employee ID Number	Name (Last)	(First)	(Middle Initial)

Date of Birth (mm/dd/yyyy)	Personal Telephone	University of Colorado E-Mail Address

GME Retirement Option Automatic Contribution Arrangement (ACA)

As a GME Resident, you are subject to an automatic contribution arrangement (ACA) and eligible for an employer contribution. You will be automatically enrolled in the Plan under the *GME Retirement Option* at the default contribution rate of .5% of your eligible compensation as a pre-tax deferral. Once defaulted, as long as you continue to contribute .5% of your eligible compensation each pay period, you will receive a pre-tax Employer Contribution each pay period in the amount of 2% of your eligible compensation.

You may make a contrary election and opt-out of participation in the plan or change your .5% contribution from a pre-tax election to a Roth (after-tax) election.

OPT-OUT ELECTION

To opt-out of the entire plan, select the Opt-Out Election box immediately below.

☐ I do not want to make any elective deferrals. I understand that if I do not defer any compensation, I am not eligible for the employer contribution from the university.

CHANGE IN ELECTION

To remain in the GME Retirement Option and change your .5% contribution rate from a pre-tax election to a Roth (after-tax) election, or to change from a Roth (after-tax) election back to a pre-tax election, select the appropriate box immediately below.

☐ I elect to have my automatic .5% contribution made as a Roth (after-tax) contribution.

☐ I elect to have my automatic .5% contribution made as a pretax contribution.

Last Name: _____ ID# _____

RE-ELECTION- OPT BACK IN

If you opted out of the plan previously and want to opt back into the GME Retirement Option at the default contribution rate of .5% and become eligible for the pre-tax Employer Contribution of 2%, select the appropriate box immediately below.

Effective first day of the month: _____
mm/yyyy

I elect to have .5% of my eligible compensation deducted from my pay as a:
select only one option

☐ .5% pre-tax contribution
☐ .5% Roth (after-tax) contribution

Voluntary Retirement Option

Complete the following section if you are currently enrolled in the GME Retirement Option at the default contribution rate of .5% and you want to contribute additional funds to the Plan. You may change or terminate this additional election at any time.

Contributions

To learn more about calendar year contribution maximums and age 50 or older catch-up contributions, visit the Contribution Limit webpage. **Note:** This agreement revokes any previously signed agreement.

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☐ New Additional Election
☐ Change Additional Election
☐ Terminate Additional Election

Effective first day of the month: _____
mm/yyyy

I understand that the following election is in addition to the .5% contribution for the GME Retirement Option. I request that the following contribution(s) be deducted from my total salary **per paycheck.** Enter pre-tax and/or Roth contributions below. Only enter your whole percentage **or** dollar amount. Entering both whole percentage and a dollar amount may delay the processing of your elections.

pre-tax contribution: ☐ _____ % **or** ☐ $_____ (only enter % **or** $)

and/or

Roth (post-tax) contribution: ☐ _____ % **or** ☐ $_____ (only enter % **or** $)

Fund Sponsor Allocation

Your contributions will be sent to TIAA. To select your investments from the funds available, visit TIAA's website (www.tiaa.org/cu) and select Enroll Now. If no investment selection is made, your contributions will be automatically invested in the age-based Target Date Funds (www.tiaa.org/public/tcm/cu/view-all-investments).

Last Name: _____ ID# _____

Maximum Contributions

- The maximum combined pre-tax and Roth (after-tax) contribution amount cannot exceed the lesser of 100 percent of your includable compensation or the annual IRS limit (see the GME 403(b) webpage), plus any allowed catch-up contribution.
- If you contributed to another tax-deferred retirement plan for the current calendar year, you will need to consider those contributions when calculating the IRS Calendar Year (January-December) limits.
- For calendar year maximums, see the GME 403(b) webpage.

Acknowledgements

I understand and agree to the following:

a) I will not be automatically enrolled in the Plan if I am eligible for the University of Colorado Optional Retirement Plan. Otherwise, I must affirmatively make a contrary election (opt-out) to not make any contributions. If I do not make this affirmative election, I will be automatically enrolled in the Plan and .5% of my eligible compensation will be withheld from my pay and contributed to the Plan as a pre-tax contribution.

b) If I make a contrary election (opt-out) to not make any contributions, the contrary (opt-out) election will be effective for the duration of my tenure as a GME Resident unless I submit a new GME SRA, or I am terminated and rehired as a GME Resident. If I am hired into an eligible position in the University of Colorado Optional Retirement Plan, I will no longer be eligible for the GME Retirement Option which includes the employer matching contribution.

c) This Agreement is legally binding and irrevocable with respect to amounts earned while the Agreement is in effect. However, I may terminate this Agreement by submitting a new GME SRA by the 10th of the month in which the change is to be effective. The Agreement will not apply to compensation earned after the Agreement is terminated.

d) The amount of the salary reduction shall be per pay period, which will produce a total contribution that does not exceed the limitations of IRC Section 415 or the limitations of IRC Section 402(g), whichever is lesser.

e) If I contributed to a 401(k) or a 403(b) plan during the current calendar year with a previous employer, it is my responsibility to ensure that the elective deferral limit or other limits are coordinated. Failure to do so may result in adverse tax consequences for me.

f) If I earned more than $150,000 in wages from CU last year and I am not a PERA participant, I am required to make any catch-up contributions (for those aged 50 and older) to a Roth account using after-tax dollars. To avoid any issues with your contributions, please ensure your elections are updated accordingly.

g) Compensation defined in the Plan and used in determining percentage salary reductions is generally eligible employee gross earnings, minus payments made to a Participant under the University's Family and Medical Leave Insurance program.

h) Percentage Reduction Agreements will automatically result in a salary reduction change or modification if the eligible wage payment changes. Dollar Amount Reduction Agreements will not change during the plan year (except if the wage payment amount drops below the salary reduction amount).

i) I understand that the University does not warrant the success or appropriateness of any investment choice nor the tax consequences and/or tax-deferred status of the fund(s).

j) I have read, considered and am aware of the expenses, fees, and restrictions imposed on this type of fund(s) and the consequences of continued participation and/or withdrawal.

k) This agreement revokes any previously signed agreement and remains in effect, unless otherwise terminated or modified by submitting a new GME SRA.

l) I understand if ES does not timely receive the required forms and documents, my request may be returned/delayed. No retroactive adjustments will be made.

Last Name: _____ ID# _____

Authorization and Signature

I agree that for amounts paid after the date this Agreement is effective, my salary will be reduced by the Percentage or Dollar Amount I elected. I have allocated among funding vehicles listed on this Agreement and I have reviewed, understand and agree to the provisions listed under the Acknowledgment section and the Fund Sponsor allocation section of this Agreement.

If I elect to not make any elective deferrals, I will not be automatically enrolled at the default employee contribution rate and I will not be eligible for the employer contribution.

My elections are in effect until a new GME SRA is submitted or I am terminated from employment.

_____

GME Resident's Signature Date

Return Your Form Through Secure Upload

Upload your Form electronically for a fast and secure method to complete your enrollment:

1. **Complete** and **sign.**
2. **Save** this form for your records.
3. **Upload your saved form**. You will be prompted to sign into your employee portal if you are not already signed in.

If you **do not** have access to the employee portal, securely **upload your form**.

Alternate Ways to Return Your Form

In the event you are unable to return your form electronically, you may do so in the ways described below. Note that these methods take longer to process.

Make a copy and mail the original to:

Employee Services
University of Colorado
1800 Grant Street, Suite 400
Denver, CO 80203

By fax

Fax to 303-860-4299 (retain a copy of the fax transmission)

By email

Documents with personal information should never be emailed for security reasons.

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Processed By Date Processed