



403(b) Tax Deferred Salary Reduction Agreement

INSTRUCTIONS

- 1. Review the Retirement Pension/Savings Plan Fact Sheet for additional tax year information.
2. Complete this form if you want to begin, change, or terminate your contributions to your 403(b) Plan(s) or if you are requesting to shelter a sick/vacation payout for retirement.
3. Submit this form and the required attachments to Employee Services (ES) by the 10th of the month in which the change is to be effective.
4. Sick/Vacation Payouts Only: Submit this form with your retirement paperwork.
5. If enrolling for the FIRST time with a new Fund Sponsor(s), you are required to complete the fund sponsor application, attach it to this form and submit it to ES.
6. If enrolling in the 15-year catch-up, you must attach a Maximum Amount Contributable (MAC) calculation form.
7. Review, SIGN and Date the backside of this form.

EMPLOYEE INFORMATION

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

Date of Birth (mm/dd/yyyy) Date of Employment Campus Department Campus Telephone

Home Telephone E-Mail Address

ENROLLMENT TYPE

Form with checkboxes for enrollment types: New Enrollment, Change in Enrollment, Terminate Enrollment, Sick/Vacation Payout (Retirement Only). Includes sections for Current Pay Cycle (Monthly, Biweekly, Handdrawn) and Effective Date.

REDUCTIONS - For calendar year maximums, refer to the Retirement Pension/Savings Plan Fact Sheet.

I request the following total salary reduction per paycheck: \$ _____ OR _____ % of salary

I request the following 15-year catch-up salary reduction per paycheck: \$ _____ OR _____ % of salary (Required MAC must be attached)

NOTE: If you contributed to another tax-deferred retirement plan for the current calendar year you will need to consider those contributions when calculating IRS calendar year limits.

FUND SPONSOR ALLOCATION - Total of all Fund Sponsor allocation(s) must equal 100% or no salary reduction will be made.

Allocate my total salary reductions per paycheck to the Fund Sponsor(s) listed below:

Table with 2 columns of fund sponsor names and percentage allocation lines. Includes American Century, Dreyfus Funds, DWS Investments, Fidelity Investments, MetLife, TIAA-CREF, VALIC, and Vanguard.

ACKNOWLEDGEMENT

I understand and agree to the following:

- a) This Agreement is legally binding and irrevocable for both the Institution and the Employee with respect to amounts earned while the Agreement is in effect. However, either party may terminate this Agreement by submitting this form by the 10th of the month in which the change is to be effective. The Agreement will not apply to salary earned after the Agreement is terminated.
- b) A completed fund sponsor application(s) I select must be attached to this form or on file before this Agreement is effective. If ES does not have the correct application(s) or if a dollar amount or a percentage of salary totaling 100% is not given for the SRA contribution(s), or if this form is not signed by me, this form will be returned to me.
- c) If I am electing to participate in the 403(b) 15 year catch-up provision, I declare that, as set forth in the 403(b) Plan agreement, (i) I meet the 15 "years of service" requirement, and (ii) I have a prior contribution history that allows me to make a 15-year catch-up contribution into the 403(b) Plan. I agree to attach a completed Maximum Amount Contributable (MAC) calculation for each calendar year of participation and I will check my calculation before the end of each year to ensure my contributions are not more than my MAC. If ES does not have my correct completed MAC attached to this form, I will not be enrolled in the catch-up provision by ES.
- d) If I contributed previously to a 15-year catch-up provision, it is my responsibility to inform ES. Failure to do so may result in adverse tax consequences to me.
- e) The amount of the salary reduction shall be (see reverse side) per pay period, which will produce a total Institution contribution that does not exceed my maximum statutory exclusion allowance under IRC Section 403(b), the limitations of IRC Section 415, or the limitations of IRC Section 402(g), whichever is least.
- f) 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 inform ES to ensure that I do not exceed the maximum statutory exclusion allowance. Failure to do so may result in adverse tax consequences to me.
- g) Includable compensation for use (1) in calculating maximums, and (2) in determining percentage salary reductions on the first page of this Agreement is defined as: eligible employee gross earnings minus mandatory employee retirement plan contributions made to the PERA plan or to the university's 401(a) Optional Retirement Plan, as may be applicable.
- h) This Agreement continues year-to-year, unless otherwise terminated or modified during the plan year, except as noted above in (c) regarding the annual catch-up calculation.
- i) 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).
- j) Percentage reduction and dollar amount reduction may not be selected simultaneously on the first page of this Agreement.
- k) The decision to participate in the Fund Sponsor(s) and fund(s) selected for investment purposes is my own choice and is not a result of Institution advice or solicitations of participation. I understand that the Institution does not warrant the success or appropriateness of this investment choice nor the tax consequences and/or tax-deferred status of the fund(s).
- l) I have read and considered the available information regarding the selected Fund Sponsor(s) 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.
- m) This agreement revokes any previously signed agreement.
- n) I understand if ES does not receive the required forms and documents, my request may be returned/delayed. No retroactive adjustments will be made.

AUTHORIZATION and SIGNATURE

By my signature below, I agree that for amounts paid after the date this Agreement is effective, my salary will be reduced by the Percentage or Dollar Amount elected herein. 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.

Employee's Signature

Date

FOR ES OFFICE USE ONLY

Date Processed:

Processed By: