

# 403(b) Plan Salary Reduction Agreement

Employee Name				Employee ID #	
Address		City	State	Zip Code	Home Phone
Email Address:				Work Phone	

New Participation in the Plan     
  Replace Existing Agreement     
  Cancel Salary Reduction

**Contribution Amounts**

I wish my contributions to begin:	<input type="checkbox"/> 1 <sup>st</sup> Paycheck (7 <sup>th</sup> of the month)	Month: _____
	<input type="checkbox"/> 2 <sup>nd</sup> Paycheck (22 <sup>nd</sup> of the month)	Year: _____

**Each pay period** I wish to contribute: *(See back of this form for minimum and maximum contribution and Roth information)*

<b>Pre-Tax</b> Contribution:	\$ _____ OR _____% of my pay	I qualify and wish to use <i>(choose one or both options)</i> :
<b>After-Tax Roth</b> Contribution:	\$ _____ OR _____% of my pay	<input type="checkbox"/> 15-Year Catch-up Provision <i>(must be used first if eligible)</i> <input type="checkbox"/> Age 50 Catch-up Provision

**Investment Provider(s)**

I hereby instruct The University of Utah to direct the following percentages of the amount shown above to an account in my name with the following Investment Provider(s):	<b>Investment Provider</b>	<b>Percent to Defer</b>
	Fidelity Investments	%
	TIAA-CREF	%

*The numbers above must be in whole percents only and must total 100%. If you wish to invest all funds with one Provider, write 100%.*

**CERTIFICATION**

I hereby understand and certify as follows:

- I wish to participate in the University of Utah 403(b) Tax-Deferred Annuity Plan (the "Plan"). I hereby authorize and direct the University to reduce my compensation by the amount shown above and to remit such amount to the Investment Provider(s) identified above. I understand that my total deferrals for each calendar year cannot exceed the maximum set by the Internal Revenue Code and that it is my responsibility to monitor compliance with these rules.
- I understand that this salary reduction agreement **revokes and replaces** any 403(b) Plan Salary Reduction Agreement which I have previously signed. I understand that the amount stated above will be **deducted each pay period**. This Salary Reduction Agreement is irrevocable with respect to amounts deferred while the Agreement is in effect. It will remain in effect until replaced with a different Salary Reduction Agreement or cancelled in writing.
- I understand that unless I contact the Investment Provider and request different investment choices for my account, the funds will be invested in a target retirement date life-cycle fund based on my current age and anticipated retirement at age 65. I understand that I may change my investment options at any time by contacting the Investment Provider. I assume responsibility for reading and understanding the materials provided by the Investment Providers regarding available investments options.
- I understand that this change only affects money that will be sent by the University after this form is processed in the Benefits Department. If I wish to transfer funds from one Provider to another, I must contact the new Provider to initiate the transfer.
- I understand that I may not access funds contributed to my account until the first to occur of the following events: (a) I reach age 59½; (b) I retire from the University, (c) my employment with the University has been terminated for 32 days or more; or (d) I experience an eligible hardship. Roth contributions are subject to a 5-year holding period (see the back of this form for info.) I understand that pre-tax amounts I withdraw will be subject to taxes and all amounts withdrawn may be subject to IRS penalties depending on my age at the time of withdrawal and whether I have met the 5-year holding period for Roth deferrals.
- I understand and acknowledge the Benefits Department cannot give me tax or investment advice regarding my retirement account(s); I can obtain information and advice through my Investment Provider.

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

**The University of Utah Human Resources Division – Benefits Department**  
 420 Wakara Way, Suite 105, Salt Lake City, UT 84108 Phone: (801) 581-7447 ~ Fax: (801) 585-7375

<b>Benefits Dept. Use Only &gt;</b>	Entry Date:	Entered By:	QC By:
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## UNIVERSITY OF UTAH 403(b) TAX-DEFERRED ANNUITY PLAN Salary Reduction Agreement Form Instructions

All employees of the University of Utah receiving compensation may participate in the University of Utah 403(b) Tax-Deferred Annuity Plan (the "Plan"). Contributing to the Plan is a major financial decision. **This Plan is not a typical savings account**—there are restrictions regarding when you can have access to money deferred into a 403(b) account. Contact the University's Benefits Department or one of the Investment Providers if you have any questions about participating in the Plan. You may also want to consult a tax advisor before making a final decision to participate. **The Internal Revenue Code limits the amount that may be contributed to the Plan and imposes penalties for excess contributions. It is therefore important to carefully consider how much to contribute. The limits are discussed below.**

**Minimum/Maximum Contribution Amounts:** The minimum amount that may be contributed is \$12.50 per investment provider per pay period. Unless you qualify for one of the Catch-up Provisions described below, the maximum amount you may contribute (either pre-tax, after-tax Roth, or combined) to a 403(b) Plan (including 403(b) and 401(k) plans with other employers), cannot exceed Internal Revenue Code limits outlined below:

Year	Maximum Contribution
2008	\$15,500.00
2009	\$16,500.00

**After-Tax Roth Contributions:** After-tax contributions are irrevocably designated "Roth contributions" when the deferral is made and will be maintained by the Investment Provider(s) in an account separate from pre-tax contributions. Your income is taxed before Roth contributions are deferred. Qualified Distributions of Roth contributions and any earnings on those contributions are not subject to federal tax or Utah state tax and many other states when withdrawn. You may wish to consult a tax practitioner to discuss your particular situation. To be a Qualified Distribution the Roth account must have been open for at least 5 tax years (the 5-year holding period begins the first tax year for which a Roth contribution is made to the Plan or the first tax year Roth amounts are made to another employer's Plan which are subsequently rolled over into the University's 403(b) Plan), and (a) you are at least age 59½, (b) you have a qualified disability, or (c) the distribution is made to your beneficiary on or after your death.

**Catch-Up Provisions:** If you are eligible, you may take advantage of both Catch-up Provisions simultaneously.

**15-Year Catch-up Rule:** You may be able to exceed the Maximum Contribution amount shown above if you have 15 years of full-time equivalent service with The University of Utah. Contributions made under the 15-Year Catch-up have a lifetime maximum. Contact the Benefits Department or your Investment Provider for information and to see if you are eligible to take advantage of this catch-up.

**Age 50 Catch-up Rule:** If you are or will be age 50 or older during the year, you may contribute an additional amount up to \$5,500 per year. (This amount may be increased in future years.)

**To Open An Account:** If you do not have a University 403(b) Plan account with the respective investment provider when your first deferral is sent, an account will be opened in your name and funds will be invested in a target retirement date life cycle fund based on your age and anticipated retirement at age 65. To open an account with your chosen investment provider and select investment options go to [www.hr.utah.edu/ben/retirement](http://www.hr.utah.edu/ben/retirement).

**To Change Your Investment Options:** You may change your investment options at any time. Contact the investment provider's customer service department or make changes online through the investment provider's website. A few funds may be subject to a Redemption/Short Term Trading Fee.

**To Transfer Your Assets From One Investment Provider To Another:** Contact the investment provider you want to transfer your assets to. Complete the provider's asset transfer form and send your completed form to the new investment provider. The new provider will contact your current provider and arrange the transfer.

### Investment Providers

#### **Fidelity Investments**

82 Devonshire Street  
Boston, MA 02109  
Phone: 1-800-343-0860  
[www.mysavingsatwork.com/uofu](http://www.mysavingsatwork.com/uofu)

#### **TIAA-CREF**

420 Wakara Way, Suite 200  
Salt Lake City, Utah 84108  
Phone: 801-883-5119 (in SLC) or 1-800-842-2009  
[www.tiaa-cref.org/uofu](http://www.tiaa-cref.org/uofu)