

University System of New Hampshire
AGREEMENT for Salary Reduction under Section 403(b)

BY THIS AGREEMENT made between the Faculty/Staff member (Employee) and the University System of New Hampshire (USNH), the parties hereto agree as follows:

Section I: Regular Retirement Contributions

Effective with the start of the first pay period of the first month following receipt of this executed agreement in the Institution's Human Resources Office, the Employee's salary will be reduced by the percentage indicated below. At the same time, USNH will make a contribution to the USNH retirement plan, which the Employee will allocate among the funding vehicles approved by the University System of New Hampshire.

If the Initial Contribution Level is elected, six percent (6%) of the Employee's base salary will be contributed into the USNH Retirement Plan along with the appropriate Employer matching contribution. Effective the first pay period of the month following one year of active participation, the Employee will be eligible for the Standard Contribution, which may provide for a higher contribution by the Employer.

If the Mid-Level Employee Contribution Level is elected, four percent (4%) of the Employee's salary will be contributed into the USNH Retirement Plan along with the appropriate USNH matching contribution.

If the Alternate Employee Contribution Level is elected, two and one-half percent (2½%) of the Employee's salary will be contributed into the USNH Retirement Plan along with the appropriate USNH matching contribution.

I elect to contribute to a Retirement Plan and make the following selections:

Percentage of Employee Contribution (select one) 6% Level 4% Level 2½% Level

Employee Contribution (select one) TIAA-CREF FIDELITY *Equal Split – for 6% pretax elections only*

TIAA-CREF- ROTH FIDELITY - ROTH

USNH Contribution (select one) TIAA-CREF FIDELITY

OPTIONAL - Section II: Supplemental Retirement Contributions

I elect to make a supplemental retirement deferral beyond my regular 6% retirement contribution with the following selections. Supplemental retirement deferral elections will only be processed in conjunction with the first payment of any separation incentive payment.

Amount of Contribution: \$ _____

Choice of vendor for Supplemental Retirement Plan (select one): TIAA-CREF FIDELITY

Type of retirement contributions to be deposited (select one):

PRE-TAX ROTH

Please note a new application may be required depending on the above selections. See reverse side for further explanation.

The amounts indicated above will produce a total USNH contribution that may not exceed the statutory limitation under IRC Section 415 or Section 402(g), whichever is less. This amount will include applicable "catch up contributions" (age 50 and above) permitted under IRC 414(v). In addition, it is understood that the amounts elected in Section (I) on this form will be forwarded to USNH retirement plan as the Employee's regular retirement contribution. All computations in connection with the determination of the amount of the salary reduction hereby authorized, pursuant to such section 403(b), shall be the responsibility of the Employee.

This AGREEMENT shall be legally binding and irrevocable for both the Employee and USNH while employment continues. However, either party may terminate or otherwise modify this Agreement as of the end of any month, by giving at least thirty (30) days notice so that this Agreement will not apply to salary subsequently paid. This completed salary reduction form must be received by the Institution's Human Resource Office no later than thirty (30) days prior to the initial payment of any separation incentive payment.

Employee Signature: _____ EE#: _____

Please Print Name: _____ Date: _____

OFFICE USE ONLY					
Deduction: _____	Plan: _____	Supplemental Retirement Amount: _____			
Coded by: _____	Date: _____	Proofed by: _____	Date: _____		

Supplemental Retirement Contributions Information (Section II on front side)

The following information is an explanation of the different vendors and options available to an employee when making supplemental retirement contributions.

Employees must be contributing at the Initial or Standard Contribution level (6%) in order to make a supplement contribution.

TIAA-CREF

Supplemental Retirement Account

A separate Group Supplemental Retirement Account (GSRA) is setup by the company and therefore a new application form is required. These funds are deposited separate from your Regular Retirement Account. This type of account will provide loan opportunities.

FIDELITY

Supplemental Retirement Account

These funds are deposited to your Regular Retirement Account. A new application may be required if a regular retirement account is not already setup with Fidelity. This type of account will provide loan opportunities.

For questions regarding retirement plan information, please contact the retirement providers:

TIAA-CREF

Telephone: 1-800-842-2776

Website: www.tiaa-cref.org

FIDELITY

Telephone: 1-800-343-0860

Website: www.fidelity.com