



403(b) Retirement Plan Agreement Form

Purpose of this form:

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New participant in the group retirement account (Employer and Employee Matching Contributions)

☐

Increase/Decrease Matching Contributions

☐

Establish/Increase/Decrease Employee Voluntary Non-matched Contribution

☐

Exempt

☐

Nonexempt

This agreement is made between _____ (employee) and Pacific Lutheran University.

The parties hereto agree as follows:

Effective with respect to amounts earned on or after the first day of (month) _____ which date is subsequent to the execution of this agreement), the employee's basic salary *per pay period will be reduced by the amounts indicated below.

SECTION 1. EMPLOYER AND EMPLOYEE MATCHING CONTRIBUTIONS

Even if the eligible employee elects to defer nothing, the University will contribute 7.5% of the employee's basic pay to his or her retirement account under the 403(b) Plan. The employee's elective deferrals of up to 6% of pay will be matched by the University, in an amount equal to 50% of the amount the employee elects to defer with a maximum University matching contribution equal to 3% of pay.

See chart for PLU contribution calculation.

Employee's Contribution	PLU's Contribution	HR USE ONLY (RTA)
0%	7.5%	
1%	7.5% + .5% = 8%	
2%	7.5% + 1% = 8.5%	
3%	7.5% + 1.5% = 9%	
4%	7.5% + 2% = 9.5%	
5%	7.5% + 2.5% = 10%	
6%	7.5% + 3% = 10.5%	

EMPLOYEE CONTRIBUTION: Complete this section only if you are eligible to receive PLU contribution. Refer to Benefits Summary for more information. Choose your percent, refer to chart above.

_____ 0 % _____ 1% _____ 2% _____ 3% _____ 4% _____ 5% _____ 6%

HR USE ONLY

_____ RTB

SECTION 2. EMPLOYEE VOLUNTARY NON-MATCHED CONTRIBUTIONS

Elective deferrals in excess of 6% of pay will be allocated to the employee's individual retirement account under the Plan and will not be matched by the University.

EMPLOYEE CONTRIBUTION: Complete this section if: (1) you are not eligible to receive PLU contribution, OR (2) you want to contribute on top of your 6% matching contribution OR (3) you want to stop your contribution (write 0).

Specify either:

Dollar amount *per pay period – minimum \$25 monthly

OR

A percentage of your base salary *per pay period

_____ Dollar Amount (\$)

_____ Percent (%)

HR USE ONLY

_____ RTS (\$)

_____ RTC (%)

SECTION 3. EMPLOYEE INFORMATION/SIGNATURES

Total annual contributions (University and employee's elective deferrals) may not exceed the lesser of the limits imposed by Sections 403(b), 402(g) and 415 of the Internal Revenue Code. This agreement remains in effect until I revoke the agreement. I may revoke my salary reduction agreements as of the beginning of any payroll period. To revoke this agreement, I must provide the Plan Administrator at least 30 days advance written notice of my revocation, specifying the effective day of the revocation.

Employee ID #: _____ Date of Hire _____

HR USE ONLY

Default
Enrollment

Employee Signature _____ Date _____

Plan Administrator
Signature/Title _____

Date _____

Revised May 2021 (Eff 09/01/21)

*Per pay period: Exempt – 1X per month; Nonexempt – 2X per month