



KENTUCKY STATE UNIVERSITY  
SALARY REDUCTION AGREEMENT FOR RETIREMENT PLAN PARTICIPATION

This agreement is used for the purpose of electing to participate in a supplemental voluntary retirement plan and/or participation in the Optional Retirement Plan (ORP) as provided by university policy and applicable regulations. Supplemental/retirement accounts are provided under Section 403(b) and Section 457(b) of the Internal Revenue Code. The ORP is provided under Section 403(b) of the Internal Revenue Code and is mandatory as an alternative to participation in the Kentucky Teachers Retirement System for eligible employees.

BY THIS AGREEMENT, made between \_\_\_\_\_(employee) and KENTUCKY STATE UNIVERSITY, both parties agree to the conditions as set forth below for supplemental and/or mandatory retirement participation.

**Voluntary Supplemental Retirement Participation**

Effective with compensation earned on or after the first date of \_\_\_\_, 20 \_\_\_\_, I elect to have \$\_\_\_\_\_per pay period deducted from my pay.

I request that the amount specified above be paid by Kentucky State University on my behalf to TIAA CREF as my selected supplemental retirement provider for a 403(b) \_\_ or 457(b) \_\_ plan.

I request that the amount specified above be paid by Kentucky State University on my behalf to VALIC as my selected supplemental retirement provider for a 403(b) \_\_ or 457(b) \_\_ plan.

**Optional Retirement Plan (ORP) (for eligible employee only)**

Effective with compensation earned on or after the first day of \_\_\_\_, 20 \_\_\_\_. I elect to have 6.16% deducted from my per pay period compensation and paid by Kentucky State University on my behalf to \_\_\_\_\_ (company) as my selected ORP provider. The university's corresponding contribution is 8.74% for the current fiscal year.

**NOTE: Unlike the KTRS System, the ORP mandatory employee contribution rate and the university's mandatory contribution rate are subject to annual changes (increases or decreases) as required by the state retirement system regulations. There are no caps on these rates.**

**Please check any of the following that apply:**

- ☐ I currently participate in a 403(b) plan (voluntary or mandated) offered by Kentucky State University. Please indicate company/provider name \_\_\_\_\_.
- ☐ I currently participate in a 457(b) plan offered by Kentucky State University. Please indicate company /provider name \_\_\_\_\_.
- ☐ During the current calendar year, I participated in a 403 (b) or a 457 (b) retirement plan with an employer other than Kentucky State University.
- ☐ During this calendar year, I am or will be age 50 or over.
- ☐ I have at least 15 years of service with Kentucky State University.

\_\_\_\_\_  
Employee Signature

Signed \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.

\_\_\_\_\_  
Employee's Social Security Number

\_\_\_\_\_  
Office of Human Resources Representative Signature

**NOTE:** Kentucky State University does not recommend nor endorse any particular company. Likewise, the University gives no official retirement advice/counsel. The University transmits payments to each employee's selected retirement plan provider(s) based on employee elections and in accordance with applicable state and federal regulations. Participants are subject to all rules and procedures established by retirement plan providers.