

**ROOSEVELT UNIVERSITY RETIREMENT PROGRAM
CONTRIBUTION AUTHORIZATION SALARY DEFERRAL AGREEMENT**

I. EMPLOYEE INFORMATION (Please complete entire form before printing)

Name: _____ Roosevelt ID#: _____

Department: _____ Telephone: _____

II. THE 403(b) VOLUNTARY RETIREMENT PLAN (Faculty, Administrators, and Clerical)

Effective with respect to amounts earned on or after the first day of _____, 20____ my basic salary will be reduced by the election specified below as a pre-tax 403(b) contribution and/or as an after-tax Roth 403(b) contribution. I understand that my elected percentage may be reduced by Roosevelt University to satisfy my statutory limits under Section 403(b), Section 402(g), Section 414(v), or Section 415, of the Internal Revenue Code.

Contribution Type	Check One		Check One			Enter One			Select One
	Admin/ Faculty	Clerical Union	New	Change	End	Percentage		Dollar Amount	Per
Pre-Tax 403(b) Option						%	OR	\$	
After-Tax Roth 403(b) Option		Not Eligible				%	OR	\$	

III. THE CLERICAL UNION 403(b) PROGRAM (Clerical Union Employees Only)

Effective with respect to amounts earned on or after the first day of _____, 20____ my basic salary will be reduced by the election specified below as a pre-tax 403(b) contribution, and the University will match the election, per the provisions of the union contract, Article XI, Section 1. The University will transmit the sum to TIAA-CREF to be divided among the available funds on the same basis as designated by the employee.

Contribution Type	Check One			Check One				
	New	Change	End	1% of Base Pay	2% of Base Pay	3% of Base Pay	4% of Base Pay	5% of Base Pay
Clerical Union 403(b) Match Option								

IV. CATCH-UP PROVISIONS ([see addendum below for explanation of limits](#))

If you are contributing more than the basic limit to the 403(b) and/or Roth 403(b), you must use one or both of the following.

EGTRRA Catch-up Provisions	Catch-Up Limits	Check If Using	Enter If Using
Age 50 Catch-Up (Section 414(v))	Up to an Additional \$6,000		Date of Birth:
15-Year Service Catch-Up (Section 402(g))	Up to an Additional \$3,000		Date of Hire:

V. AUTHORIZATION

I hereby elect to have future contributions made on my behalf under the Roosevelt University Voluntary 403(b) Program invested as I have indicated above. I certify that I have received a prospectus for each mutual fund/investment account I have chosen. I understand that by allocating contributions to TIAA-CREF I am participating in the 403(b) Retirement Plan.

By signing this form, I understand that the amount defined in Sections II and/or III above will be paid to my retirement plan accounts. I also understand that this Agreement shall be legally binding and irrevocable for both Roosevelt University and me. However, I may terminate my salary reduction election at the end of any month by giving at least thirty days' prior written notice and completing a new Contribution Authorization Salary Reduction Agreement, if applicable.

Signature: _____ Date: _____

IMPORTANT: If enrolling in an option for the first time, you must also complete the appropriate application form or enroll online. Return all forms to Human Resources Office, AUD 344, prior to the [enrollment deadline \(see below\)](#).

To be completed by Human Resources: Dedn Code: _____ Dedn Amount: _____

Dedn Code: _____ Dedn Amount: _____

Benefits Approval: _____ Dedn Code: _____ Dedn Amount: _____

ROOSEVELT UNIVERSITY RETIREMENT PROGRAM

Contribution Limits for 403(b) Defined Contribution Plans

ECONOMIC GROWTH AND TAX RELIEF RECONCILIATION ACT OF 2001 (EGTRRA)

Section 415 Limits, Effective January 1, 2015:

The lesser of \$53,000 or 100% of compensation in 2015. This overall limit includes both employer and employee contributions.

Section 402(g), Elective Salary Deferral Limit, Effective January 1, 2015:

Less than 15 years of employment: \$18,500
15 or more years of eligible employment at Roosevelt University*: \$21,000

*this 15-year rule is still subject to a lifetime maximum aggregate catch-up of \$15,000. Once this \$15,000 maximum is reached, contributions are limited to the regular 402(g) limit in the first line above.

Section 414(v) (Age 50 Catch-Up) Limit, Effective January 1, 2015:

Employees who reach age 50 by the end of the calendar year may contribute the following additional catch up amount. This amount is in addition to the 402(g) limits noted above:

2015 \$6,000

Plan limits for future years will be determined by the IRS in October of each year.

Designated Roth contributions are treated the same as pre-tax elective contributions for most purposes, including:

The annual individual elective contribution limit (aggregate of all designated Roth contributions and traditional, pre-tax contributions) - \$18,000 in 2015, with an additional \$6,000 in 2015 if age 50 or over, and subject to cost-of-living adjustments for future years (Code section 402(g)) (Note: 403(b) plans have special limits. See Publication 571, Tax-Sheltered Annuity Plans (403(b) Plans) for additional information).

Deadlines for Submitting Completed Form(s) to Human Resources

Administrators and Faculty	
Effective On or After	Form(s) Due*
September 1	September 1
December 1	December 1
March 1	March 1
June 1	June 1

Clerical Union	
Effective On or After	Form(s) Due*
October 1	September 15
January 1	December 15
April 1	March 15
July 1	June 15

*If a due date falls on a weekend or University holiday, the deadline is the first regular business day following the due date noted.