

SUPPLEMENTAL RETIREMENT ACCOUNT(S) 403(b) AND 457(b) PLAN(S)

SALARY REDUCTION AGREEMENT

Employee Name: Last, First MI (PLEASE PRINT)		Date of Birth
Employee # (not 700#)	Reason for completing form: <input type="checkbox"/> New Hire / Newly Benefit Eligible <input type="checkbox"/> Changing Contribution Amount(s) <input type="checkbox"/> Existing Employee / New Participant	
Home Phone #:	Work Phone #:	

As an employee of West Virginia University (WVU), you may contribute a portion of your compensation to the Section 403(b) and/or 457(b) Plan sponsored by the West Virginia Higher Education Policy Commission (“Commission”). The amount that you choose to defer pursuant to Part I below shall not exceed the applicable limitations of Internal Revenue Code Sections 415, 402(g) and 414(v), whichever is less, as applicable. Amounts contributed to the Section 403(b) and/or 457(b) plan will be invested among the approved investment options with TIAA.

Please be advised that any election you make below applies only to salary deferrals to the 403(b) and/or 457(b) Plan sponsored by the Commission via WVU payroll contributions. If you participate in another 403(b) and/or 457(b) plan or another qualified retirement plan (e.g., WVU Medicine, etc.), you should consult your tax advisor regarding the overall limits that apply in your individual circumstances.

-- PART I - GENERAL COMPENSATION DEFERRAL ELECTIONS

***ELECTION(S) CANNOT BE GREATER THAN 60% OF YOUR GROSS SALARY PER PAY ***

403(b) Plan (Pre-tax contributions)

The amount of the compensation reduction shall be as follows:

- a. _____ Percentage (%) of Gross Salary per pay
- b. Cancel 403(b) SRA deduction

Roth 403(b) (Post-tax contributions)

The amount of the compensation reduction shall be as follows:

- a. _____ Percentage (%) of Gross Salary per pay
(if blank all contributions will be pre-tax)
- b. Cancel Roth 403(b) SRA deduction

457(b) Plan (Pre-tax contributions)

The amount of the compensation reduction shall be as follows:

- a. _____ Percentage (%) of Gross Salary per pay
- b. Cancel 457(b) SRA deduction

<p>Example of percentage calculation: <i>Wanting to withhold \$20.00 per pay</i></p> <p>\$45,000 annual salary / 26 pays = \$1730.77 gross per pay \$20.00 / \$1730.77 = .0116 .0116 x 100 = 1.16%</p>

Note: Federal law limitations apply in determining whether you are eligible for “catch-up” contributions. If you are, or will be, at least 50 years of age on December 31 of the current calendar year you are eligible for catch up contributions. **If an employee’s deductions reach the maximum amount within the calendar year, WVU will stop payroll deductions until January 1 of the following calendar year. Your election will remain in force until you change it, no longer meet eligibility requirements, or you no longer meet minimum pay requirements. An indicator of not meeting the minimum pay requirements is receiving a net pay of \$1.00; in this instance your retirement deduction will be stopped when Payroll notifies Shared Services. SRA deductions will cease on your last physical day of employment. Please contact WVU Shared Services Center if you have questions.**

Subject to any advance notice period to process this Salary Reduction Agreement (“Agreement”) for payroll purposes, this Agreement may become effective on the following: (i) as soon as the form can reasonably be processed following the return of this Agreement to the WVU Shared Services; or (ii) a future pay date specified by employee. This Agreement replaces any previously submitted Agreement for this plan, and shall remain in effect unless revoked or modified in writing as permitted by the terms of the Section 403(b) and/or 457(b) Plans and in accordance with such form(s) as the Commission and/or West Virginia University may from time to time provide.

Note: If you are new to the plan you may enroll at www.tiaa.org/wvu. If you don't set up your account you will be default enrolled into the respective plan with your dollars invested in the plans' default investment (age-appropriate LifeCycle Fund) and your beneficiary is your estate. Changes to the plan defaults can be made approximately one week after requested payday on the TIAA secure website.

PART II – SIGNATURE VERIFICATION & EFFECTIVE DATE

Upon completion and signature of this Agreement, please return it to WVU Shared Services Center. The submission of this Agreement will replace any prior Salary Reduction Agreements you have made for these plans.

Payday for requested change to take effect*: _____

*The effective date shall be the beginning of the next payroll cycle following the date this form is received by WVU Shared Services Center, or as soon as the form is able to be keyed, or a future date elected by the employee. Be aware payroll deadlines are typically a few weeks earlier than the pay date.

Employee Signature: _____

Date: _____

RETURN THIS FORM WITH THE ONLINE ENROLLMENT FORM (IF NEEDED) TO:

*West Virginia University
Shared Services Center - Workforce Administration
PO Box 6700
Morgantown, WV 26506*

Shared Services Center Use Only

Accepted on behalf of Employer by: _____ Date: _____

1. **403(b)** Percentage of Salary Deferral _____ Payroll Effective Date _____

2. **Roth 403(b)** Percentage of Salary Deferral _____ Payroll Effective Date _____

3. **457(b)** Percentage of Salary Deferral _____ Payroll Effective Date _____

4. **Oracle #:** _____ **Age:** _____