

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 and selected by you with your chosen retirement vendor either TIAA or Empower Retirement.

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., WVUH, 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) Plan TIAA ONLY (Post-tax contributions)

The amount of the compensation reduction shall be as follows:

- a. _____ Percentage (%) of total contributed as Roth
(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

Example of percentage calculation:
 Wanting to withhold \$10.00 per pay

$\$45,000 \text{ annual salary} / 26 \text{ pays} = \$1730.77 \text{ gross per pay}$
 $(\$10.00 \text{ per pay} \times 100) / \$1875 = 0.58\%$

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 you wish to contribute under the “Special Section 403(b) Catch-up Limitation for Employees with 15 Years of Service” you must contact your retirement vendor (TIAA or Empower Retirement) to determine your eligibility. The amount deferred will be based solely on your participation in the Section 403(b) and/or 457(b) Plan(s) available through West Virginia University. **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 HR. SRA deductions will cease on your last physical day of employment. Please contact the WVU Division of Talent and Culture Benefits Administration if you have questions.**

PART II – VENDOR SELECTION (Select only one vendor per SRA)

After a review of the materials provided by the vendors, I elect to participate in the 403(b) and/or the 457(b) program provided by:

1. 403(b) Plan (Select one option)

- Empower Retirement
- TIAA
- TIAA (ROTH)

2. 457(b) Plan (Select only one option)

- Empower Retirement
- TIAA

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 Benefits Administration; 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: Only for new enrollees, a separate TIAA enrollment (online only) or Empower Retirement enrollment form for the selected vendor must be completed and submitted along with this form. Empower Retirement enrollment forms are available on the WVU Talent and Culture website at www.hr.wvu.edu in the Employee Benefits section under “Employee Benefit Forms.”

PART III – SIGNATURE VERIFICATION & EFFECTIVE DATE

Upon completion and signature of this Agreement, please return it to the WVU Division of Talent and Culture Benefits Administration. 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 the WVU Division of Human Resources Benefits Administration, or as soon as the form is able to be keyed, or a future date elected by the employee. Be aware payroll “cutoff” is typically a few weeks earlier than the pay date.

Employee Signature: _____

Date: _____

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

*West Virginia University
Division of Talent and Culture
Benefits Administration
PO Box 6640
Morgantown, WV 26506*

Central Human Resources Use Only

Accepted on behalf of Employer by: _____ Date: _____

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

403(b) Vendor Code: TIAA Empower Retirement

2. Roth 403(b) - TIAA Only Percentage of Salary Deferral _____ Payroll Effective Date _____

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

457(b) Vendor Code: TIAA Empower Retirement

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

Revised 8/17/2017