

403(b) Salary Reduction Agreement

Instructions: This form is used to reduce your compensation and direct that compensation to become an elective deferral under the Radford University 403(b) Program, or if you want to change your existing Salary Reduction Agreement (SRA). This SRA is between you and the university. Please complete this form and return to Human Resources. Retain a copy of this agreement for your records. PLEASE TYPE **OR** PRINT CLEARLY IN ALL CAPITAL LETTERS USING BLACK INK.

Employee Information:

Employee Name:	Radford University ID:
Home Phone number:	Date of Birth
Address:	
(PO Box/Street Address)	(Apartment/Suite)
(City)	(State) (Zip Code)

Action Requested:

New Enrollment Stop Contribution Increase Contribution Decrease Contribution One Time Contribution

Allocation Election:

	Dollar Amount*
<input type="checkbox"/> TIAA	\$
<input type="checkbox"/> VALIC / AIG	\$
<input type="checkbox"/> EQUITABLE	\$
<input type="checkbox"/> AMERIPRISE	\$

Enter only whole dollar amounts. Employee is responsible for establishing an account with the selected investment provider before any amounts are remitted. If you have not established an account with the selected provider, this salary reduction will not be performed.

***Or, write "Net Check" for one-time contribution due to leave payout or contract payout**

Anticipated Effective Date: _____

Deferral Election Information:

Your deferral amount is subject to the applicable limit for the year established under the [Internal Revenue Code](#). For this year, the maximum contribution is \$ 20,500. However, if you are 50 years of age or older anytime during the current calendar year, you are eligible to make "Catch-Up" contributions. You are permitted to defer an additional amount over the maximum annual contribution, subject to the annual limits set by [Code Section 414\(v\)](#). Additionally, if you have 15 or more years of service with Radford University, and have NOT contributed more than an average of \$5,000 over those years, you may qualify for an additional catch-up provision of \$3,000 per year, or maximum of \$15,000 lifetime.

Employee Approval:

I understand and agree to the following:

1. This Salary Reduction Agreement (SRA) is an agreement between myself and Radford University which I have entered into voluntarily.
2. I understand that I may change the amount of my SRA at any time, as permitted, under the terms of the university's 403(b) Program.
3. This SRA supersedes all prior SRA's.
4. This SRA is legally binding and irrevocable with respect to amounts while this agreement is in effect.
5. Nothing in this SRA shall affect the terms of employment between the university and myself.
6. Any SRA will automatically terminate if my employment is terminated.
7. This SRA will not apply to salary earned after this SRA is terminated. All contributions that are not listed on this form will cease to be deducted from my paycheck and will no longer be contributed to my 403(b) account after termination.

By signing below, I agree I have read the above and additional information on page 2. In addition, I understand and agree to the terms and conditions of this Salary Reduction Agreement.

Employee Signature

Date

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Important Information:

The employee agrees that Radford University is harmless against any and all actions, claims and demands whatsoever that may arise for the purchase of annuities within the specified investment providers listed on page one (1) in the Allocation Election section. The employee agrees that the university does not have any liability whatsoever for any and all losses suffered by the employee with regard to his/her selection in these investment providers; it's terms; the selection of the investment providers; the solvency of, operation of or benefits provided by said investment providers; or his/her selection and purchase of shares of these investment providers.

The employee understands that the effective date of these elections is solely based on the university employee pay schedules. All pay schedules can be located on the university Payroll website. <https://www.radford.edu/content/payroll/home/pay-schedule.html>

Radford University reserves the right to alter terms of this agreement as required to facilitate compliance with State and Federal laws.

The employee is responsible for setting up and signing the legal documents to establish the account with the investment provider(s).

The employee is responsible for ensuring beneficiaries are updated and correct on their 403(b) accounts.

The employee is responsible for investment decisions and other transactions with the investment providers and shall have total responsibility for all distributions and any resulting taxation consequences. All rights under the contract or account with the investment provider are enforceable solely by the employee, the employee's beneficiary or the employee's authorized representative.

Retain a copy of this form for your records.

FOR HUMAN RESOURCES USE ONLY:

Standard Limit: _____

Eligible for Special Lifetime 15-year limit: Yes No

Age equal to or older than 50 years: Yes No

15-year Maximum Limit Remaining: _____

Date entered: _____

Payroll Effective Date or Pay Number: _____

HR/Payroll Signature

HR/Payroll Name (print)

Date Signed

Date scanned and saved in Employee Xtender folder: _____

HR/Payroll Signature

HR/Payroll Name (print)