



# University of Colorado

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## PAYROLL AND BENEFIT SERVICES

### 403(b) Tax Deferred Salary Reduction Agreement

#### INSTRUCTIONS

1. Review the [Retirement Pension/Savings Plan Fact Sheet](#) for additional tax year information.
2. Complete this form if you want to begin, change, or terminate your contributions to your 403(b) Plan(s) or if you are requesting to shelter a sick/vacation payout for retirement.
3. Submit this form and the required attachments to Payroll & Benefit Services (PBS) by the 10th of the month in which the change is to be effective. Bi-weekly employees refer to the payroll calendar located on the PBS website for deadlines.
4. **Sick/Vacation Payouts Only:** Submit this form with your retirement paperwork.
5. If enrolling for the **FIRST** time with a new Fund Sponsor(s), you are required to complete the fund sponsor application, attach it to this form and submit it to PBS.
6. If enrolling in the 15-year catch-up, you must attach a Maximum Amount Contributable (MAC) calculation form (Note: this documentation must be resubmitted every calendar year).
7. Review, SIGN and Date the backside of this form.

#### EMPLOYEE INFORMATION

Name (Last) \_\_\_\_\_ (First) \_\_\_\_\_ (Middle Initial) \_\_\_\_\_ HRMS Employee ID Number \_\_\_\_\_

Date of Birth (mm/dd/yyyy) \_\_\_\_\_ Date of Employment \_\_\_\_\_ Campus Department \_\_\_\_\_ Campus Telephone \_\_\_\_\_

Home Telephone \_\_\_\_\_ E-Mail Address \_\_\_\_\_

#### ENROLLMENT TYPE

<input type="checkbox"/> New Enrollment	<u>Current Pay Cycle</u> <input type="checkbox"/> Monthly <input type="checkbox"/> Biweekly <input type="checkbox"/> Handdrawn (Retirement Only)	<b>Effective Date</b> _____
<input type="checkbox"/> Change in Enrollment		
<input type="checkbox"/> Terminate Enrollment		
<input type="checkbox"/> Sick/Vacation Payout (Retirement Only)		

#### REDUCTIONS – For calendar year maximums, refer to the Retirement Pension/Savings Plan Fact Sheet.

I request the following total salary reduction **per paycheck**: \$ \_\_\_\_\_ OR \_\_\_\_\_ % of salary

I request the following 15-year catch-up salary reduction **per paycheck**: \$ \_\_\_\_\_ OR \_\_\_\_\_ % of salary  
(Required MAC must be attached)

**NOTE:** If you contributed to another tax-deferred retirement plan for the current calendar year you will need to consider those contributions when calculating IRS calendar year limits.

#### FUND SPONSOR ALLOCATION - Total of all Fund Sponsor allocation(s) must equal 100% or no salary reduction will be made.

Allocate my total salary reductions per paycheck to the Fund Sponsor(s) listed below:

American Century _____%	MetLife _____%
Dreyfus Funds _____%	TIAA-CREF _____%
DWS Investments _____%	VALIC _____%
Fidelity Investments _____%	Vanguard _____%

**ACKNOWLEDGEMENT**

I understand and agree to the following:

- a) This Agreement is legally binding and irrevocable for both the Institution and the Employee with respect to amounts earned while the Agreement is in effect. However, either party may terminate this Agreement by submitting this form by the 10<sup>th</sup> of the month in which the change is to be effective. The Agreement will not apply to salary earned after the Agreement is terminated.
- b) A completed fund sponsor application(s) I select must be attached to this form or on file before this Agreement is effective. If PBS does not have the correct application(s) or if a dollar amount or a percentage of salary totaling 100% is not given for the SRA contribution(s), or if this form is not signed by me, this form will be returned to me.
- c) If I am electing to participate in the 403(b) 15 year catch-up provision, I declare that, as set forth in the 403(b) Plan agreement, (i) I meet the 15 "years of service" requirement, and (ii) I have a prior contribution history that allows me to make a 15-year catch-up contribution into the 403(b) Plan. I agree to attach a completed Maximum Amount Contributable (MAC) calculation for each calendar year of participation and I will check my calculation before the end of each year to ensure my contributions are not more than my MAC. If PBS does not have my correct completed MAC attached to this form, I will not be enrolled in the catch-up provision by PBS.
- d) If I contributed previously to a 15-year catch-up provision, it is my responsibility to inform PBS. Failure to do so may result in adverse tax consequences to me.
- e) The amount of the salary reduction shall be (see reverse side) per pay period, which will produce a total Institution contribution that does not exceed my maximum statutory exclusion allowance under IRC Section 403(b), the limitations of IRC Section 415, or the limitations of IRC Section 402(g), whichever is least.
- f) If I contributed to a 401(k) or a 403(b) plan during the current calendar year with a previous employer, it is my responsibility to inform PBS to ensure that I do not exceed the maximum statutory exclusion allowance. Failure to do so may result in adverse tax consequences to me.
- g) Includable compensation for use (1) in calculating maximums, and (2) in determining percentage salary reductions on the first page of this Agreement is defined as: eligible employee gross earnings minus mandatory employee retirement plan contributions made to the PERA plan or to the university's 401(a) Optional Retirement Plan, as may be applicable.
- h) This Agreement continues year-to-year, unless otherwise terminated or modified during the plan year, except as noted above in (c) regarding the annual catch-up calculation.
- i) Percentage Reduction Agreements will automatically result in a salary reduction change or modification if the eligible wage payment changes. Dollar Amount Reduction Agreements will not change during the plan year (except if the wage payment amount drops below the salary reduction amount).
- j) Percentage reduction and dollar amount reduction may not be selected simultaneously on the first page of this Agreement.
- k) The decision to participate in the Fund Sponsor(s) and fund(s) selected for investment purposes is my own choice and is not a result of Institution advice or solicitations of participation. I understand that the Institution does not warrant the success or appropriateness of this investment choice nor the tax consequences and/or tax-deferred status of the fund(s).
- l) I have read and considered the available information regarding the selected Fund Sponsor(s) and am aware of the expenses, fees, and restrictions imposed on this type of fund(s) and the consequences of continued participation and/or withdrawal.
- m) This agreement revokes any previously signed agreement.
- n) I understand if PBS does not receive the required forms and documents, my request may be returned/delayed. No retroactive adjustments will be made.

**AUTHORIZATION and SIGNATURE**

By my signature below, I agree that for amounts paid after the date this Agreement is effective, my salary will be reduced by the Percentage or Dollar Amount elected herein. I have allocated among funding vehicles listed on this Agreement and I have reviewed, understand and agree to the provisions listed under the Acknowledgment section and the Fund Sponsor allocation section of this Agreement.

\_\_\_\_\_  
Employee's Signature

\_\_\_\_\_  
Date

**FOR PBS OFFICE USE ONLY**

Date Processed:

Processed By: