



University of Massachusetts 403(b) Plan
Salary Reduction Agreement

By this agreement, made between the University of Massachusetts and _____ (the Employee), the parties agree as follows:

Effective with compensation paid after the date of this agreement, the Employee's salary will be reduced so the part of Compensation which otherwise would be paid to the employee directly will instead, be contributed as an elective deferral under the terms and provisions of Section 403(b) of the United States Internal Revenue Code of 1986, as amended. For this purpose, the University is authorized to reduce the amount of the employee's biweekly base salary by \$ _____ or _____ % as of _____ (Friday Paycheck Date).

The University will, concurrently, apply such amount toward the purchase of a 403(b) contract (annuity contract and/or custodial account), to be issued by:

- Fidelity Investments, TIAA-CREF, VALIC

or _____ a University 403(b) "Legacy Provider" (MetLife [former CitiStreet products only], Ameriprise [formerly American Express], and Vanguard) with whom the Employee currently has an active account through the University's 403(b) plan.

Both parties agree that the amount specified in this agreement may not exceed the limits of Internal Revenue Code Sections 403(b), 415 and 402(g). If applicable, the Employee should check the below items concerning the coordination of contributions to the University's 403(b) plan with plans of other employers in which the Employee may participate (Complete only if Applicable):

- I make voluntary contributions to a 403(b) and/or 401(k) plan of another employer (an employer other than the University).
I own a controlling interest (over 50%) of an outside business and I make contributions to a qualified retirement plan or simplified employee pension plan under the outside business.
I am, or have been, employed by another agency or department of the Commonwealth of Massachusetts this year that is not a part of the University of Massachusetts.

Name of Employee _____ E-mail Address _____

SSN (Last Four Digits) _____ Eight Digit Employee ID# _____

Campus _____ Campus Phone _____

Status of Agreement: New: I understand that my 403(b) deduction will not start until I open an account with the selected provider. Existing Account: Increase, Decrease, One Time Only

This agreement is binding and irrevocable with respect to salary paid while this agreement is in effect. However, this agreement may be canceled at any time with respect to salary not yet paid. The Employee understands that this agreement will be canceled upon termination of employment with the University or upon notice, in writing, to the University Treasurer's Office.

Employee Signature _____ Date Signed _____

(For Treasurer's Office Use Only)

Code _____

Authorized by University Treasurer Office _____

Current Deduction Amount _____

1. The University considers a 403(b) account as being active as long as a 403(b) payroll deduction for that account is currently being taken out of the Employee's pay check. Once the 403(b) payroll deduction is discontinued, the 403(b) account is no longer considered an active account.