

**University of Arkansas Optional Retirement Plan  
SALARY DEFERRAL AGREEMENT**

Employee Name: \_\_\_\_\_ Soc. Sec. # or Employee ID # \_\_\_\_\_

I request that the following be processed as soon as administratively possible or a later effective date of \_\_\_\_\_.

☐ New Employee Initial Election (fill out A and/or B plus D)

☐ Stop My Contribution (fill out C)

☐ Change My Contribution (fill out A and/or B)

☐ Change My Fund Sponsor (fill out D)

**EMPLOYEE CONTRIBUTION**

Complete this section if you ARE eligible for University contributions.

I authorize the University to reduce my salary by the percentage(s) indicated, and for the University to contribute such amount to the University of Arkansas Optional Retirement Plan (UAORP).

Before-Tax	_____ %	Unless I check one or both of the two boxes below, I understand that if I reach the 402(g) deferral limit in the 403(b) Plan, my contributions will continue on a before-tax basis under the 457(b) Plan. If I reach the deferral limit in the 457(b) Plan, my contributions will convert back to the 403(b) Plan as after-tax [not Roth 403(b)].
Roth 403(b) (After-Tax)	_____ %	
TOTAL =	_____ %	
UA matches employee contributions based on plan formula (see Employee Acknowledgements).		<input type="checkbox"/> I do not wish to make after-tax contributions. Cease my 403(b) and 457(b) contributions for the remainder of the year when I reach my deferral limits.
		<input type="checkbox"/> I do not wish to participate in the 457(b) Plan. If I reach the deferral limit in the 403(b) Plan in effect for the year, convert my contributions to after-tax in the 403(b) Plan.

**SUPPLEMENTAL TAX DEFERRED ANNUITY**

Complete this section if you are NOT eligible for University contributions.

Before-Tax	_____ %	Unless I check the box below, I understand that if I reach the 402(g) deferral limit in effect for the year, my contributions will continue on a before-tax basis under the 457(b) Plan.
Roth 403(b) (After-Tax)	_____ %	
TOTAL =	_____ %	
		<input type="checkbox"/> I do not wish to participate in the 457(b) Plan. Stop my 403(b) contributions when I reach my before-tax limit in effect for the year.

**TERMINATE SALARY DEFERRAL AGREEMENT**

Check this box if you want to stop contributing to your retirement plan through payroll deduction.

- ☐ I am currently participating in a voluntary payroll deduction. I want to terminate my agreement. I understand that I can resume making contributions at any time in the future. I further understand that if I am eligible for University matching contributions, terminating the agreement may cause those contributions to decrease. If I am currently contributing greater than 5% and stop my contributions, the University's contributions will decrease to 5%.

**INVESTMENT ELECTION AGREEMENT**

Complete this section if you are making an initial election or want to change your fund sponsor.

TIAA-CREF _____ %	I authorize the University to direct employer and/or employee contributions to the selected fund sponsor(s) as designated. I understand that I can make changes in the allocation between the fund sponsors at any time and that this election cancels out any previous election.
Fidelity _____ %	
Total 100 %	
<input type="checkbox"/> NEW ACCOUNT I have attached the appropriate application form(s) for the fund sponsor(s) I have chosen. OR <input type="checkbox"/> CHANGE ONLY I already have an account with my chosen vendor(s).	

I understand that it is my responsibility to read and agree to the Employee Acknowledgements listed on the back of this page.

Employee Signature \_\_\_\_\_

Date \_\_\_\_\_

(UA Human Resources Representative)

## EMPLOYEE ACKNOWLEDGEMENTS

1. I acknowledge that this agreement applies only to compensation not yet paid or made available to me.
2. I acknowledge that this agreement will remain in effect until I change (revoke or modify) it. I may change this agreement by providing a new election form to my campus Human Resources office.
3. I acknowledge that if I elect to make 403(b) before-tax contributions, all distributions from such account are taxable when made.
4. I acknowledge that Roth contributions can only be made only to the 403(b) Plan.
5. I acknowledge that if I elect to make Roth 403(b) contributions, the combination of before-tax and Roth 403(b) employee contributions is limited to the 402(g) tax-deferred limit.
6. I acknowledge that Roth 403(b) contributions are after-tax, but provided certain requirements are met, distribution from the Roth 403(b) account are tax-free.
7. I acknowledge that after-tax contributions can only be made to the 403(b) Plan and that earnings are taxable upon distribution. This is different from Roth 403(b) contributions.
8. I acknowledge that with respect to 403(b) Plan amounts, I can change my contribution at any time. Changes in 457(b) elections must be made prospectively, before the beginning of the pay period.
9. I acknowledge that if I change the level of my contributions, the employer contribution for any period will be based on my contribution for that period.
10. I acknowledge that if I am eligible for matching University contributions, the University will contribute an amount equal to 5% of pay without requiring me to personally contribute. My contributions above 5% will be matched by the University, not to exceed a total of 10% per pay period and not to exceed IRS maximum amounts.
11. I acknowledge that unless otherwise elected, this agreement will automatically be renewed for the following year(s) unless specifically cancelled or replaced by a new agreement.
12. I acknowledge that separate investment elections and beneficiary designations must be made for the 403(b) Plan and 457(b) Plan.
13. I acknowledge that the allocation of amounts between investment options can be changed by me at any time.
14. I acknowledge that this agreement is legally binding and irrevocable for both the University and me with respect to amounts payable to me while the agreement is in effect.
15. I acknowledge that failure to fully complete the Election Form and include all necessary attachments may cause a delay or failure to reduce my compensation or direct my investment allocations.

## EMPLOYEE CONTRIBUTION GUIDELINES

The 402(g) deferral limit refers to the maximum BEFORE-TAX 403(b) and ROTH 403(b) employee contributions. A separate 402(g) deferral limit applies to employee BEFORE-TAX 457(b) employee contributions.

YEAR 2011	402(g) Annual Limit Employees Below Age 50	402(g) Annual Limit Employees Age 50 and Above
403(b) Plan	\$16,500	\$22,000 (\$16,500 + additional \$5,500)
457(b) Plan	\$16,500	\$22,000 (\$16,500 + additional \$5,500)
<b>TOTAL</b>	<b>\$33,000</b>	<b>\$44,000</b>

**PERCENTAGE LIMIT** – The percentage limit is 100% of pay, minus required deductions, elected deductions, and retirement contributions.