

University Hospital Salary Reduction/Allocation Agreement Form

1. Salary Reduction Agreement/Allocation Agreement

It is hereby agreed by and between (employee) (please print) _____ and the University Hospital (employer) that with respect to amounts earned on or after _____, 20____, the employee base biweekly salary will be reduced by the amounts indicated below. All employee contributions will be withheld over the remaining biweekly pay periods. At the same time, the employer agrees to remit periodically to the provider selected by the employee, as stated below, the sum of such contributions. The Hospital will function as the employees' intermediary in the processing of all required contributions to the designated investment provider (s). Employees are responsible for monitoring their personal investment portfolio by reviewing their provider's quarterly statement to ensure the timeliness and accuracy of remittances to their investment choices. Employees are to report immediately any discrepancies, including the omission of the provider's quarterly statement, to the Human Resources Department. Employees are also solely responsible for any personal tax implications and the impact of any deferrals.

This agreement shall be legally binding and irrevocable to each of the parties hereto while employment continues; provided, however, that either party may terminate this Agreement as of the end of any biweekly pay period, so that it will not apply to salary subsequently earned, by giving at least thirty days' written notice of the date of termination; and provided, further, **that no more than four agreements for such salary reduction may be made, by giving at least thirty days' written notice of the change, within any taxable year**, and provided further that if the Hospital suspends the salary reduction authorized by this agreement because the employee has reached the maximum amount allowed by law under IRC Code Section 402(g), 415 or 414(v), (if applicable), this agreement shall be reinstated as of the beginning of the next taxable year. The grand total of all voluntary contributions must not exceed the annual tax deferral limit.

2. Provider Election and Allocation

Select any number of investment providers and allocate the amount of contributions to each one. Percentages must be in whole numbers. *The participants must establish a valid account directly with the provider(s) before completing this form.*

Check one: Initial Agreement Change to Election

	Mandatory	Voluntary Contributions			
	5% ABP Contribution	Percentage	or	Biweekly \$ Amount	and Annual Amount
<input type="checkbox"/> AIG (Formerly Valic)		_____		_____	_____
<input type="checkbox"/> Equitable (Formerly AXA)		_____		_____	_____
<input type="checkbox"/> Empower (Formerly Mass Mutual)		_____		_____	_____
<input type="checkbox"/> Empower (Formerly Prudential)		_____		_____	_____
<input type="checkbox"/> MetLife/BrightHouse (Formerly Travelers/Citistreet)		_____		_____	_____
<input type="checkbox"/> TIAA		_____		_____	_____
<input type="checkbox"/> VOYA		_____		_____	_____

*Select only one carrier if in delayed vesting

**Please check which TIAA-CREF product you are contributing to: Retirement Choice (RC) Retirement Choice Plus (RCP)

My 20____ selected annual limit above represents a total deferral of \$_____. Please provide documentation confirming your annual limit.) Grand total of all voluntary contributions to a selected provider(s) must not exceed the Annual Maximum Tax-Deferral Limit.

Employee ID Number: _____ Date of Birth: _____ Date of Hire: _____

Employee Signature: _____ Date: _____ Office Telephone # _____

(Date issued: April 2022)

PLEASE MAKE A COPY FOR YOUR RECORDS BEFORE SUBMISSION TO THE HUMAN RESOURCES DEPARTMENT.

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General Rules and Procedures

Eligible employees who want to commence voluntary pre-tax employee contributions or change their current contributions are required to complete the Salary Reduction/Allocation Agreement form. This amount is in addition to the mandatory employee contribution to your retirement plan. ***These contributions are not subject to federal income taxes.***

You are permitted by the Hospital to make four salary reduction changes during the calendar year by providing at least 30 days written notice of the change.

If you are currently directing your contributions to a single provider, you are permitted to change to another provider on a quarterly basis. The Salary Reduction/Allocation Agreement Form must be received in the Human Resources Department at least 30 days prior to the commencement of the quarter. The change will go into effect with the first pay period of the affected quarter.

If you are currently directing your contributions to more than one provider, you are permitted to change the allocation of contributions between carriers as often as you wish by using the Salary Reduction/Allocation Agreement Form.

You will be required to contact the investment carrier to make your investment selections. The enrollment application should accompany the Salary Reduction/Allocation Agreement Form. ***The completed form and the applicable carrier enrollment application must be returned to the Human Resources Department*** and will be applied as follows:

- a. Change in investment provider(s) will be in the first paycheck in the next calendar quarter based on meeting the notification criteria for receipt of the form.
- b. Change in contribution amounts will be in the next available paycheck.