

WVU DIVISION OF TALENT AND CULTURE - BENEFITS ADMINISTRATION

PO Box 6640 • One Waterfront Place • Morgantown, WV 26506 • (304) 293-5700 x 4 • benefits@mail.wvu.edu

**403(b) SALARY REDUCTION AGREEMENT
(NON BENEFIT-ELIGIBLE EMPLOYEES ONLY)**

Employee Name: Last, First, MI (PLEASE PRINT)		Date of Birth
Employee # (not 700#)	Reason for completing form: <input type="checkbox"/> New Hire / Newly Participating <input type="checkbox"/> Changing Contribution Amount(s)	
Phone #:	Work Phone #:	

As an employee of West Virginia University (WVU), you may contribute a portion of your pay to the Section 403(b) Plan sponsored by the West Virginia Higher Education Policy Commission ("Commission"). The amount that you choose to defer pursuant to Part I below shall not exceed the applicable limitations of Internal Revenue Code Sections 403(b) and 414(v). Amounts contributed to the Section 403(b) Plan will be invested at your direction among the approved investment options of either TIAA or Empower Retirement.

Please be advised that any election you make below applies only to salary deferrals from the 403(b) Plan sponsored by the Commission via WVU payroll contributions. If you participate in another 403(b) plan or another qualified retirement plan, you should consult your tax advisor regarding the overall limits that apply in your situation.

PART I - GENERAL COMPENSATION DEFERRAL ELECTIONS

****ELECTION(S) CANNOT BE GREATER THAN 60% OF YOUR GROSS SALARY PER PAY ****

403(b) (Pre-tax contributions)

The amount of the compensation reduction shall be as follows:

- a. _____ Percentage (%) Amount of Gross Pay
- b. Cancel 403(b) SRA deduction

Roth 403(b) Plan – TIAA Only (Post-tax contributions)

The amount of the compensation reduction shall be as follows:

- a. _____ Percentage (%) Amount of Gross Pay
(if blank all contributions will be pre-tax)
- b. Cancel Roth 403(b) SRA deduction

<p>Example of percentage calculation: <i>Wanting to withhold \$20.00 per pay</i></p> <p>\$45,000 annual salary / 26 pays = \$1730.77 gross per pay \$20.00 / \$1730.77 = .0116 .0116 x 100 = 1.16%</p>
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Note: Federal law limitations apply in determining whether you are eligible for "catch-up" contributions. If you are, or will be, at least 50 years of age on December 31 of the current calendar year you are eligible for catch up contributions. If an employee's deductions reach the maximum amount within the calendar year, WVU will stop payroll deductions until January 1 of the following calendar year. Your election will remain in force until you change it, no longer meet eligibility requirements, or you no longer meet minimum pay requirements. An indicator of not meeting the minimum pay requirements is receiving a net pay of \$1.00; in this instance your retirement deduction will be stopped when Payroll notifies Benefits Administration. SRA deductions will cease on your last physical day of employment. Please contact the WVU Division of Talent and Culture Benefits Administration if you have questions.

PART II – VENDOR SELECTION

After a review of the materials provided by the vendors, I elect to participate in the 403(b) program provided by:

1. **403(b) -Select only one choice. Roth contributions are only currently available with TIAA.**

TIAA

Empower Retirement

TIAA (ROTH)

Subject to any advance notice period to process this Election for payroll purposes, this Election shall become effective on the earlier of the following:(i) the second payroll cycle following the payroll cycle this form is received by WVU Benefits Administration; or (ii) as soon as the form can be entered following the return of this Election to WVU Benefits Administration. This Election replaces any previously submitted election form for this plan, and shall remain in effect unless revoked or modified in writing as permitted by the terms of the Section 403(b) Plan and in accordance with such form(s) as the Commission and/or West Virginia University may from time to time provide.

Note: Only for new enrollees, a separate TIAA enrollment (online only) or Empower Retirement enrollment form for the selected vendor must be completed and submitted along with this form. Empower Retirement enrollment forms are available on the WVU Talent & Culture website at www.hr.wvu.edu in the Employee Benefits section under “Employee Benefit Forms.”

PART III – SIGNATURE VERIFICATION & EFFECTIVE DATE

Upon completion and signature of this Agreement, please return it to the WVU Division of Talent and Culture Benefits Administration. The submission of this Agreement will replace any prior Salary Reduction Agreements you have made for these plans.

Payday for requested change to take effect*: _____

*The effective date shall be the beginning of the next payroll cycle following the date this form is received by the WVU Division of Talent and Culture Benefits Administration, or as soon as the form is able to be keyed, or a future date elected by the employee. Be aware payroll “cutoff” is typically a few weeks prior to the actual pay date.

Employee Signature: _____ **Date:** _____

RETURN THIS FORM WITH THE ENROLLMENT FORM (IF NEEDED) TO:

*West Virginia University
Division of Talent and Culture
Benefits Administration
PO Box 6640
Morgantown, WV 26506*

Central Human Resources Use Only

Accepted on behalf of Employer by: _____ Date: _____

1. **403(b)** Percentage of Salary Deferral _____ Payroll Effective Date _____

403(b) Vendor Code: TIAA

Great West Retirement Services

2. **Roth 403(b) - TIAA Only** Percentage of Salary Deferral _____ Payroll Effective Date _____

3. Oracle #: _____ Age: _____