



## 2009 403(b) SALARY REDUCTION AGREEMENT

Employee Information (Please print)

Name \_\_\_\_\_ Extension \_\_\_\_\_ DePaul Employee ID Number \_\_\_\_\_

Please circle the number(s) 1, 2, 3 and/or 4 which apply.

1. I would like to contribute **less than the maximum** allowed under law (maximum allowed in 2009 is \$16,500) into my Group Retirement Account (GRA).
  - Complete Section A if you are eligible for University Contributions and will contribute 5% or more.
  - Complete Section B if you are not eligible for University Contributions or if you wish to contribute less than 5%.
2. I would like to **contribute the general maximum** allowed under law (maximum allowed in 2009 is \$16,500) into my Group Retirement Account (GRA).
  - Complete Section A if you are eligible for University Contributions and will contribute 5% or more.
  - Complete Section B if you are not eligible for University Contributions.
3. **Based on the calculation performed by TIAA-CREF**, I am eligible to make a contribution of up to \$3,000 under **the 15-Year Rule** (in addition to the general maximum for 2009 of \$16,500).

Please contact the 403(b) Retirement Plan Administration Team at 312-362-8232 to verify eligibility.

- I choose to contribute \$ \_\_\_\_\_ (up to \$3,000) under the 15-Year rule (please initial) \_\_\_\_\_
- I choose to opt out of the automatic extension associated with the 15-Year rule (please initial) \_\_\_\_\_

4. **Based on the Age 50 Catch-up provision**, by 12/31/2009, I will be at least 50 years of age and eligible to make an **Age 50 Catch-up Contribution\*** in addition to the general maximum of \$16,500.
  - I choose to contribute \$ \_\_\_\_\_ (up to \$5,500\*) to the Age 50 Catch-up (please initial) \_\_\_\_\_
  - I choose to opt out of the automatic provision associated with the Age 50 Catch-up (please initial) \_\_\_\_\_

\* This contribution will begin after you have reached the \$16,500 maximum and the 15-Year Rule extension, if applicable.

### Section A – For Employees Eligible for University Contributions

Indicate how you would like your contributions invested by allocating your contribution in whole percentages under TIAA-CREF and/or Fidelity. You must elect a deferral percentage for the year that is inclusive of your **\$16,500 maximum + your 15-Year Rule contribution**, if applicable, + **your Age 50** contribution, if applicable.

	<u>TIAA-CREF</u>		<u>FIDELITY</u>		<u>TOTAL</u>
1. YOUR CONTRIBUTIONS (GRA)	_____ %	+	_____ %	=	_____ %
2. UNIVERSITY CONTRIBUTIONS	_____ %	+	_____ %	=	<u>8</u> %
3. TOTAL CONTRIBUTIONS				=	_____ %

This is the percent of pay that will be contributed to your retirement account

### Section B – For Employees Not Eligible\* for University Contributions

or contributing less than 5% (\*Includes Employees with less than one year of service, and/or under age 21)

You must elect a deferral percentage for the year that is inclusive of your regular employee contribution (up to \$16,500) + **your 15-Year Rule contribution**, if applicable, + **your Age 50** contribution, if applicable.

Reduce my salary by the following percentage(s):

	<u>TIAA-CREF</u>	<u>FIDELITY</u>
YOUR CONTRIBUTIONS (GRA)	_____ %	_____ %

## Salary Reduction Agreement

The undersigned, in the Teachers Insurance and Annuity Association-College Retirement Equities Fund (TIAA-CREF) and/or Fidelity Investments of DePaul University, hereby requests that my regular contract salary or regular annual salary be reduced and/or allocated as indicated on this Salary Reduction Agreement form. I acknowledge that to receive University contributions I must meet the eligibility requirements specified in the DePaul University 403(b) Retirement Plan. These requirements generally include but are not limited to attaining 21 years of age, one-year service with the University or the equivalent, and retirement plan contributions of at least 5%. If the eligibility conditions for obtaining University contributions are met, in accordance with plan provisions, University contributions of 8% will be made. My contributions and those of the University may be contributed to TIAA-CREF or Fidelity.

This salary reduction will be **effective the first day of the month following receipt of the completed and signed Salary Reduction Agreement, if received by the 23<sup>rd</sup> of the month.** The reduction amount will be by the percentage indicated and will continue until I have submitted a written authority to change or revoke the agreement. DePaul University has made no recommendations regarding the available options with either TIAA-CREF or Fidelity. The election I have made herein is mine alone, and if the reduction results in excessive exclusion, I may be responsible for additional tax, interest, and/or penalties. DePaul University will remit the appropriate amounts in bi-weekly installments directly to TIAA-CREF and/or Fidelity as premium for the group retirement account of the undersigned.

\*This amount will produce a total Institution contribution that does not exceed the lesser of the Employee's statutory limitation under either IRC Section 415 or Section 402(g). For employees age 50 and over, this amount will include any additional catch-up contribution permitted under IRC 414(v).

This agreement can be changed once per month to become effective the first of the month following Human Resources' receipt of the completed form by the 23<sup>rd</sup> of a given month. The percentage indicated will continue until I have submitted a written authority to change or revoke the agreement. This Agreement shall be legally binding and irrevocable while employment continues; however, either party may terminate this Agreement at the end of the month, so that it will not apply to salary subsequently earned.

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I will verify that my retirement plan deferral and (if applicable) the University contribution are listed accurately on my paycheck. I will notify 403(b) Retirement Plan Administration as soon as possible, at 312-362-8232, if I believe they are not correct.

**Employee Signature** \_\_\_\_\_ **Date** \_\_\_\_\_

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For Human Resources Use Only

Date Received \_\_\_\_\_

Effective Date/Comments \_\_\_\_\_

Effective Date Age 50 Catch-Up Contribution \_\_\_\_\_ (to be completed by Human Resources)

Date Entered \_\_\_\_\_

Entered by \_\_\_\_\_

Verified by \_\_\_\_\_