

# 2009 Salary Reduction Agreement

## Voluntary 403(b) Arrangement

### Human Resources Department

Instructions: Use this form if you wish to direct the University of St. Thomas to reduce your compensation and direct this compensation to become an elective deferral under the university's 403(b) arrangement, or if you want to change your existing salary reduction agreement. If you do not have a 403(b)voluntary retirement account, you must also complete a 403(b) Account Application. You may request these forms from the Human Resources Department for Fidelity or TIAA-CREF.

<b>Your Information</b>		Please use a pen and print clearly.	
Name (first, middle initial, last)		UST ID Number	
Street Address		Apt. No.	
City		State	Zip Code
Date of Birth	Daytime Phone	Evening Phone	

<b>Investment Company Election</b>		(choose one)
<input type="checkbox"/> TIAA-CREF _____% + <input type="checkbox"/> Fidelity _____% = <input type="checkbox"/> Total Reduction = 100% _____		

<b>Agreement</b>	<b>NOTE:</b> This election will <b>REPLACE</b> any prior election on file.
This Agreement is made between the participant named above ("Participant") and the University of St. Thomas ("Employer"). We agree as follows:	
<p>A. <u>ALL PARTICIPANTS</u> I hereby agree to reduce my eligible compensation (e.g., wages or salary) by \$ _____ or _____% each pay period, effective _____ (date), which is a date subsequent to the execution of this Agreement. The amount of the Salary Reduction will produce a total contribution (Employer plus Participant) that does not exceed the Participant's statutory limitation under IRC Section 415 (lesser of \$49,000 or 100% of eligible compensation for 2009). The amount of the Salary Reduction will not cause the limits of IRC Section 402 (g) (\$16,500 for 2009) to be exceeded. Employer agrees to contribute this amount on my behalf to the investment option I have selected under my 403(b) account.</p>	
<p>B. <u>CATCH-UP:</u></p> <p><u>PARTICIPANTS AGE 50 OR OLDER BY 12/31/09 for 2009</u> You may be eligible to reduce your compensation by an additional catch-up contribution. This amount must not exceed the statutory limitation under IRC section 414 (v) (\$5,500 for 2009).</p> <p><u>15-YEAR CATCH-UP</u> If you have worked for the University for at least 15 years, you may be eligible to contribute an additional \$3,000. Call your Benefits Team if you are interested.</p>	
<p>C. This Agreement shall be legally binding and irrevocable for both the Employer and the Participant while employment continues. However, either party may terminate or otherwise modify this Agreement as of the end of any pay period by giving at least two (2) weeks notice, so this modified Agreement will apply to eligible compensation subsequently paid.</p>	
<p>D. I understand that I am responsible for determining that the amount of my Salary Reduction, listed above, does not exceed the limits on contributions. I also understand that my Employer will provide to me, upon request, any available information from the Employer's records that is necessary to enable me to make these determinations.</p>	

<b>Signatures</b>	
Participant Signature	Date
Employer Signature	Employer Title
Date	

Mail completed form to Benefits AQU217 or fax to 651-962-6524

