

## University of Dallas Defined Contribution Retirement Plan Salary Reduction Agreement - 403(b) Election/Change form

**Eligibility:** University employees, except students employed by the University, are eligible to participate in the University of Dallas's retirement plans. Please see Page 3 for other eligibility requirements and information on the University matching contribution.

**Instructions:** Use this form to participate in 403(b) enrollment and/or make changes to your current contributions. If participating, complete Section 2(A) and provide your signature at the end. If waiving, complete Section 2(B) and provide your signature at the end. You can choose to participate or change your contribution amount at any time. Submit this original form to the Office of Human Resources or [benefits@udallas.edu](mailto:benefits@udallas.edu). If you are enrolling in the 403(b) for the first time, you are required to setup your account online with TIAA to allocate funds.

NOTE: If you were previously enrolled in a 403(b) at another educational organization providing post secondary education, you may have met the eligibility requirements to immediately receive the university match. **Attach verification of contribution (e.g. retirement account statement).**

### 1. EMPLOYEE INFORMATION:

Name: \_\_\_\_\_ Date of Hire: \_\_\_\_\_ Employee ID #: 900-\_\_\_\_\_

I elect to participate in TIAA 403(b) account. This account has a University matching contribution option, see matching schedule

I elect to participate in TIAA 403(b) Roth account. There is no University matching option available and deductions are made on an after-tax basis.

### 2. AGREEMENT

This Agreement is made between the employee named in section 1 (Participant) and the University of Dallas.

#### Elective Salary Deferral (Employee Contribution)

A. I hereby agree to contribute my eligible compensation by \_\_\_\_\_ % each pay period as of \_\_\_/\_\_\_/\_\_\_ of my eligible compensation, and my employer agrees to contribute an amount based upon the employer matching schedule upon matching eligibility. Employees who are age 50 and over may contribute an additional "catch-up" contribution (see page 3).

#### Waive enrollment or change employee contribution to zero

B. I hereby choose to reduce my employee contribution to zero as of \_\_\_/\_\_\_/\_\_\_.

I do not want to contribute at this time, but do elect to participate in the University Matching Funds when eligible.

I elect to decline and waive my enrollment in UD's 403(b) plan (no University match)

### 3. ACKNOWLEDGEMENT

D. I understand that I may change, suspend and resume contributions at any time and that my salary reduction participation is completely voluntary. I also understand that the changes submitted will go into effect on the date noted above or as soon as administratively possible.

E. This Agreement may not permit an aggregate amount of salary reduction contributions under the plan which, when added to elective deferrals made on my behalf to certain other plans, such as a SIMPLE plan, or 401(k) plan exceeds the limits established by the IRS, catch-up contributions notwithstanding. 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 my request any available information from the Employer's records that are necessary to enable me to make these determinations.

**4. SIGNATURES**

The Participant and the Employer hereby agree to this Salary Reduction Agreement.

Participant Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Employer Signature/Title: \_\_\_\_\_ Date: \_\_\_\_\_

**HR ONLY:**

Date Eligible for UD Contribution: \_\_\_\_\_

Established a 403(b) account with TIAA.    Yes    No

## 403(b) Retirement Plan

The University of Dallas employee retirement program is provided exclusively by the Teachers Insurance Annuity Association (TIAA), the nation's largest private retirement company. Founded to serve the retirement needs of higher education faculty and staff, TIAA offers a range of investment options designed to realize growth of capital and minimize risk.

### Matching Contributions

Eligible employees (all employees except students employed by the university, clergy and/or adjuncts) may participate in the employer matching contribution plan once they are 21 years old and have completed one full year of service. If a new employee was a participant in a previous higher education employer sponsored retirement plan, the matching contribution begins the first month of employment with proof of eligibility. Employees may begin making individual contributions the first month of employment. Employee contributions are made on a pre-tax basis to the TIAA Choice Retirement Annuity plan. All ROTH Contributions are made on an after-tax basis. All contributions, including any employer match, are 100% vested.

The University contributes an amount equal to 2% of the employee's salary to his/her TIAA account whether or not the employee makes a contribution and elects to be in the plan. If the employee elects to contribute to his/her retirement account, the University will match the employee's contribution up to a 5% maximum match, for a total University contribution of 7%.

### Employee/University Matching Contribution:

Employee	University
0%	2%
1%	3%
2%	4%
3%	5%
4%	6%
5%	7%

Employees may contribute more than 5% of their salary, up to the IRS maximum of \$19,500 for 2020. Any funds contributed over 5% will be deposited in the Supplement Retirement Account with TIAA. **Employees who are age 50 and over may contribute an additional \$6,500 for 2020.**

Contributions must remain in the account until the employee is no longer employed by the University of Dallas or you are age 59 ½.

**Contact Human Resources at 972-721-5255 for more information.**