

Agreement to Elect Deferral Reduction Under IRC 403b

Instructions: Use this form if you wish to direct *Missouri State University* to reduce your compensation and direct this reduction amount to become an elective deferral under the IRC 403(b), or if you want to change an existing salary reduction agreement with *Missouri State University*. This form should be submitted to Payroll prior to the first of the month for which a salary reduction is to be made from a paycheck.

1. Your Information

Please use a pen and print clearly in CAPITAL LETTERS.

Name (last, first, middle initial):

Department:

Social Security Number:

2. Company & Agent Information

Is this a new Salary Reduction? ☐ Yes ☐ No

Are you a new employee? ☐ Yes ☐ No

Have you contributed to a TSA from a previous employer for the current year? ☐ Yes ☐ No

Are you using the 50 & older "Catch-Up" provision? ☐ Yes ☐ No

Are you using the 15 years of service limit? ☐ Yes ☐ No

Name of Company:

Name of Agent & Phone Number:

Street Address:

City:

State:

Zip:

Contract or Policy # :

Amount of Contribution per Month:

\$

Effective date:

3. Agreement

THIS AGREEMENT, made and entered into this _____ day of _____, 20____, by and between the BOARD OF GOVERNORS for MISSOURI STATE UNIVERSITY, herein after referred to as "The University", and _____, herein after referred to as "The Employee".

- A. The University shall reduce the monthly salary of the Employee in the amount of \$_____ and shall pay such amount for the purchase as specified in Section 2. (It is the Employee's responsibility to ensure this amount does not exceed an amount equal to the maximum exclusion allowance to which the Employee is entitled under the provisions of Section 403(b) of the Internal Revenue Code of 1954 as now in effect or hereafter modified, amended or reenacted and shall not be less than twenty-five dollars (\$25) per month.)
- B. Either party may terminate this agreement by written notice delivered to the other party 30 days prior to the date the Agreement is to be terminated. However, this agreement shall be legally binding and irrevocable with respect to amounts earned by the Employee while the agreement is in effect, agreement shall also terminate when the Employee ceases to be employed by the University.
- C. It is the intent of the parties hereto that the contract purchased pursuant to this agreement shall qualify for the Federal income tax benefits provided for in Section 403(b) of the Internal Revenue Code of 1954, as amended.

4. Signatures

The Employee and University hereby agree to this salary reduction agreement for the elective deferral under IRC 403b.

BOARD OF GOVERNORS
MISSOURI STATE UNIVERSITY

by _____

"University"

"Employee"

Distribution:

1. Payroll (white)

2. Employee (yellow)

3. Company Representative (pink)
(PD-030) Revised January 2002