

Missouri State University TM
Agreement to Elect Deferral Reduction Under IRC 403(b)

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:

Distribution:

1. Payroll

2. Company Representative.

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 1986 as now in effect or hereafter modified, amended or reenacted and shall not be less than \$200 per year.)
- B. A reduction in your salary for any calendar year may not exceed the 402(g) limitation. The 402(g) limitation is a dollar limitation adjusted by the Internal Revenue Service as of each January 1. The 402(g) limitation in effect for the 2009 calendar year is \$16,500 and is subject to change in future years. An Employee may not be able to contribute more than 100% of eligible compensation. If an Employee has 15 or more years of service with the University or is age 50 or older, such an Employee may be able to contribute more to the Employee's 403(b) account. The age 50 or over maximum additional contribution is \$5,500 for the 2009 calendar year.)
- C. In executing this Agreement I understand:
1. The University will contribute to the Plan on my behalf the amount by which I have reduced my Compensation under this Agreement (my "deferral contributions"). Compensation means my wages including bonuses received from the University for my services rendered.
 2. My deferral contributions are subject to Social Security taxes. The University will deduct from my remaining Compensation my Social Security tax liability on my deferral contributions.
- D. This Agreement remains in effect until I revoke the Agreement. I may revoke my Salary Reduction Agreement as of the beginning of any payroll period. To revoke this Agreement, I must provide the University advance notice of my revocation, specifying the effective date of the revocation. This Agreement will continue for subsequent calendar years unless I revoke this Agreement or I execute a new Agreement by giving advance notice prior to the beginning of the payroll period for the new Agreement.
- E. The Employee agrees that the University shall have no liability for any loss suffered by the Employee with regard to the selection of a life insurance company contract, the selection of any mutual fund company, any investment option selected and offered by any life insurance company or mutual fund company. The Employee further agrees that the University does not warrant any particular tax consequences to the Employee and that the Employee has the sole responsibility for determination of the amount of salary reduction authorized that is excludable from income pursuant to applicable sections of the Internal Revenue Code.
- F. The University shall have the right to rely on the election(s) made by the Employee.
- G. 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 1986, as amended.

4. Signatures

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

BOARD OF GOVERNORS FOR
MISSOURI STATE UNIVERSITY

by _____
"University"

"Employee"