

CENTRAL MICHIGAN UNIVERSITY
403(b) VOLUNTARY SALARY REDUCTION AGREEMENT

Name: _____ Campus ID# _____

Employee Group: _____ Title: _____

This is a: New Agreement* Decrease New Allocation Between Vendors
 Increase Cancellation Other

**A vendor application must accompany this form when first establishing an account*

Box 1
*If **maximizing** your deferral, please check **all** that apply: (for assistance calculating, see separate worksheet)*

_____ I agree the reduction indicated below includes the annual deferral limit

_____ I agree the reduction indicated below also includes the age 50 catch-up deferral.

_____ I agree the reduction indicated below also includes the 15-years of service catch-up deferral.
 (This catch-up provision requires a calculation be performed to determine eligibility. Contact Benefits 774-3661).

Box 2
 Effective Pay Date: _____

Reduction Per Paycheck: \$ _____ **or** _____ %

Box 3
Indicate the amount of the reduction to be allocated to each vendor:

TIAA-CREF (800) 842-2733 \$ _____ **or** _____ %

FIDELITY (800) 343-0860 \$ _____ **or** _____ %

By this Agreement, made between Central Michigan University (the "University") and the employee named above (the "Employee"), the parties hereto agree as follows:

Effective with respect to amounts paid or otherwise made available on or after the pay date indicated above, which date is subsequent to the execution of this Agreement, the Employee's salary will be reduced by the amount indicated pursuant to the University's 403(b) tax deferral plan (see Box 2). This agreement is legally binding and irrevocable with respect to amounts paid or otherwise made available while this agreement is in effect. Either party may modify or otherwise terminate this agreement at any time so that this agreement will not apply to amounts subsequently paid or otherwise made available.

The employee will assure that the amount deferred hereunder will produce a total deferral that does not exceed the applicable limitations of the applicable Internal Revenue Code. This agreement shall supersede any prior 403(b) Voluntary Salary Deferral Agreement. The University does not take any responsibility for any particular tax consequences of this agreement, which responsibility is solely that of the employee. It is the employee's responsibility to make sure the amount of reduction does not exceed Internal Revenue Code limitations.

I give my consent for the University to provide a copy of this form to any of the Vendors to whom I have allocated funds as shown above.

 Employee Signature

 CMU Authorized Signature

 Date

 Date

| | | | | |
|------------------------|----------------|--------------|------------|----------|
| For Benefits Use Only: | | | | |
| Campus ID# | Payroll cycle: | App on file: | Wage Type: | Entered: |
| Max: | Age 50: | 15-year: | Total Max: | Date: |