

# WAYNE STATE UNIVERSITY

## 403(b) Salary Reduction Agreement

### 1. To Begin, Change, Increase or Decrease Your Contributions

I elect to contribute \_\_\_\_\_ % of my gross pay to the University's retirement savings program beginning with amounts paid after the execution of this agreement. I understand that contributions will not be retroactive. Please direct all contributions as follows:

<b>Employee Contribution:</b> The percentages you enter here should equal the amount to be deducted from your pay.		<b>University Contribution:</b> ALL EMPLOYEES. Please see second page of this form for the requirements to waive all or a portion of the waiting period for university contribution.  (Please Check One): <input type="checkbox"/> Proof of Prior Qualifying Service Attached ( <i>preferred</i> ) <input type="checkbox"/> Proof of Prior Qualifying Service Submitted to TCW under separate cover. <input type="checkbox"/> Not Applicable.	
	% to TIAA-CREF Retirement Annuity (RA) (BR1)		% to TIAA-CREF Retirement Annuity (RA)(BRX)
	% to Fidelity Investments (BR2)		% to Fidelity Investments (BRY)
	<b>% This sub-total-must be at least 5% to qualify eligible employees for the university contribution</b>	<b>10</b>	<b>% University Contribution</b>
	% To TIAA-CREF Group Supplemental Retirement Annuity (GSRA) (BR3). The University does not contribute to or match contributions to the TIAA-CREF GSRA.	<b>NEW ENROLLMENT/APPLICATION (S):</b> <input type="checkbox"/> Completed TIAA-CREF Online Enrollment ( <i>preferred</i> ) <sup>1</sup> <input type="checkbox"/> Completed Fidelity Online Enrollment ( <i>preferred</i> ) <sup>1</sup> <input type="checkbox"/> TIAA-CREF Application Attached <input type="checkbox"/> Fidelity Investments Application Attached <input type="checkbox"/> Not Applicable.  <sup>1</sup> Visit: <a href="http://www.hr.wayne.edu/tcw/benefits/joinnow.php">http://www.hr.wayne.edu/tcw/benefits/joinnow.php</a>	
	<b>% TOTAL Deduction From Pay</b>		

### 2. To Cancel Your Retirement Plan Participation

	(Check the box) I wish to cancel my participation in the university's retirement savings plan. I understand that any university contribution will stop when this takes effect. I understand that I may re-enroll later by completing the necessary forms.
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### 3. Signature and Date

I understand that:

- This agreement affects amounts paid after its execution. I understand that contributions will not be retroactive;
- The amount by which my WSU earnings may be reduced is subject to limitations in sections 402(g), and 415 of the Internal Revenue Code (IRC). For employees age 50 and over, this amount will include any additional catch up contribution permitted under IRC 414(v);
- This agreement will remain in effect until I complete a new agreement or until it is determined that this salary reduction will cause me to exceed the Internal Revenue Code limits on contributions;
- It is my responsibility and that of WSU to not allow excess contributions/deferrals;
- This agreement shall be legally binding while employment continues. However either party may terminate or otherwise modify this agreement. The university may lower or cancel my contributions to keep my retirement contributions within the prescribed limits of the Internal Revenue Code.

Print Name (Last, First Middle Initial):		E-mail Address:
Banner ID Number:	(or) Social Security Number:	Daytime Telephone:
Signature:		Date:

# WAYNE STATE UNIVERSITY

## Prior Qualifying Service

Employees with less than two years of eligible service at Wayne State University may be able to waive all or a portion of the years of service requirement for university matching contributions based on service at another employer. Service at one or more of the following may qualify: an institution of higher learning (e.g. college or university); or, an educational institution eligible to purchase annuity contracts for its employees under Section 403 (b) of the Internal Revenue Code (e.g. school district); or, a tax-exempt organization (as described in Section 501 (c) (3) of the Internal Revenue Code) which is affiliated with an institution of higher learning (e.g. hospital).

You must provide WSU Total Compensation and Wellness with the following information to support a waiver of the years-of-service requirement. Your previous employer must document the following information on letterhead stationery:

- Your actual dates of service (beginning and end dates). Service that ended more than three years before your hire date is not considered.
- Your percent time worked (e.g. 100% or 50%, etc.). You must have worked at least 50% time or more.
- Your classification or job title while employed. You must have been employed as a regular faculty or staff member. Service performed by a student does not count towards the waiver (e.g., "graduate assistant", "resident", "fellow", etc.).
- A representative of the institution should sign the documentation.

If it is not apparent from the stationery, the verification letter must also include a statement that the institution is a university, community college, or K-12 school. Tax-exempt organizations must describe the nature of their affiliation with an institution of higher learning. Prior service with a government or government agency is not considered.

WSU will not waive the age requirement. To qualify for the university contribution you must be at least 26 years old.

Persons previously employed by Wayne State University as technicians may provide verification of service from their former department to waive any or all of the years of service requirement. The verification must include beginning and end dates of service, and a statement verifying that you were employed at a half time or greater status during the period in question. Prior service as a graduate assistant, student assistant, part-time or volunteer faculty is not counted.

To become a part of the university retirement plan you must complete and return an account application and a salary reduction agreement form. Return the completed forms to Total Compensation and Wellness with your verification of prior service. You will be enrolled in the retirement plan after Total Compensation and Wellness receives all the necessary forms and documentation. Contributions to the retirement plan are not made retroactively.

## Maximum Deferral

Tax Year	If you're under age 50 (basic salary deferral)	If you qualify for the full annual 15 Year Rule Catch-up	If you qualify for the Age 50+ Catch-up but not the 15 Year Rule Catch-up	If you qualify for the Age 50+ Catch-up AND the 15 Year Rule Catch-up
2006	\$15,000	\$18,000	\$20,000	\$23,000
2007	\$15,500	\$18,500	\$20,500	\$23,500
2008	\$15,500	\$18,500	\$20,500	\$23,500
2009	\$16,500	\$19,500	\$22,000	\$25,000

Employees with 15 or more years of service at Wayne State University should contact the Office of Total Compensation and Wellness, TIAA-CREF or Fidelity Investments for a maximum contribution calculation. The Web sites for both TIAA-CREF(see Calculators and Planning Tools) and Fidelity Investments (see Tools & Calculators) also have maximum calculation tools.

Under the 15-Year Rule, an employee with at least 15 years of service with Wayne State University may be able to exceed the basic salary deferral. Generally, your average annual contributions to the retirement savings plan must be less than \$5000 to qualify.

The 50+ Catch-up provision allows employees age 50 and older to contribute an additional sum to their 403(b) plan.

11/2008