

UNIVERSITY OF DUBUQUE EMPLOYEES' 403(B) PLAN

SALARY DEFERRAL AGREEMENT

Participant Information

Name \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Last 4 digits of Social Security Number \_\_\_\_\_

Check one:       New Agreement       Change

1. Plan Provisions

You are permitted to defer a portion of your compensation to the Plan.

You are permitted to revoke your salary deferral election at any time during the Plan Year. You may make a new election or modify an existing election as of each payroll period or in accordance with any other procedure that your Employer provides. Any election will become effective as soon as administratively feasible after it is received by the Plan Administrator.

Your election will remain in effect until you modify or terminate it unless otherwise notified by the Employer.

The law imposes a dollar limit on the amount you may defer in any calendar year. This amount may be adjusted annually to reflect cost-of-living increases announced by the IRS. Any questions regarding this election should be directed to the Plan Administrator. The Plan permits you to make "catch up" contributions if you are, or will be, at least age 50 during a calendar year. These are additional amounts that you may defer, up to an annual limit imposed by law, regardless of any other limits imposed by the Plan. In addition, if you have completed at least 15 years of service with the Employer, and the Employer is a "qualified organization," the Plan permits you to make "qualified organization catch up deferrals." See the Administrator for more information if you think you may qualify for qualified organization catch up deferrals.

2. Deferral Election

This Agreement is effective upon Acceptance by the Employer. However, deferrals will be made as soon as practicable following the acceptance of this Agreement by the Employer. In accordance with the terms of the Plan and this Agreement, I hereby authorize the Employer to withhold from compensation (and treat as my deferrals) the following amount:

\_\_\_\_\_% of my compensation (proportionately from each pay period).

**NOTE:** For purposes of this salary deferral agreement, your compensation is defined in the Summary Plan Description ("SPD"). Also, compensation does not include amounts that are taxable but not payable in cash (such as taxable fringe benefits). In addition, the deferral election will not apply to irregular pay (e.g., bonuses) unless you make a separate election to have a deferral from the irregular pay.

Additional Catch-up Contributions: \$\_\_\_\_\_  per pay period OR  per year (proportionately from each pay period).

**Zero.** I hereby elect:

1.  not to defer any of my compensation under the Plan.
2.  to terminate my prior salary deferral agreement.

**Irregular pay.** Special election: \_\_\_\_\_% from any irregular pay (e.g., bonuses) that I'm entitled to receive. If not completed, then no deferral will be taken from the irregular pay.

**3. Duty to Review Pay Records.** I understand I have a duty to review my pay records (pay stub, direct deposit receipt, etc.) to confirm the Employer has properly implemented my salary deferral election. Furthermore, I have a duty to inform the Plan Administrator if I discover any discrepancy between my pay records and this Salary Deferral Agreement. I understand the Plan Administrator will treat my failure to report any withholding errors for any payroll to which my Salary Deferral Agreement applies, by the cut-off date for the next following payroll, as my affirmative election to defer the amount actually withheld (including zero). However, I thereafter may modify my deferral election prospectively, consistent with the Plan terms.

\_\_\_\_\_  
Participant

\_\_\_\_\_  
Employer

Date: \_\_\_\_\_

Date: \_\_\_\_\_