Baylor University Salary Reduction Agreement

SECTION I EMPLOYEE INFORMATION (PLEASE PRINT)

NAME: ___________________________________________ BU-ID Number: ____________________

Have you previously made Elective Deferrals to the Baylor Retirement Plan (the “Plan”)?  □ YES  or  □ NO

If NO, in addition to completing this Salary Reduction Agreement (“Agreement”), you will need to create a Retirement Choice Plus account through TIAA. Log-in to www.tiaa.org/baylor and select “Ready To Enroll.” You will then choose Employee Contribution (RCP) and follow the enrollment steps.

SECTION II SALARY REDUCTION ELECTION

☐ PRE-TAX  Amount: _____% OR $_________. Effective date: ☐ next pay date  OR  ☐ ____________.

Amount: _____% OR $_________. Effective date: ____________.

Amount: _____% OR $_________. Effective date: ____________.

☐ ROTH (AFTER-TAX)  Amount: _____% OR $_________. Effective date: ☐ next pay date  OR  ☐ ____________.

Amount: _____% OR $_________. Effective date: ____________.

Amount: _____% OR $_________. Effective date: ____________.

☐ CEASE CONTRIBUTIONS  Effective date: ____________.

To view the payroll date options for the Monthly or Bi-Weekly Pay Schedules, please visit Payroll: www.baylor.edu/payroll

To view any contributions you currently make, please log into BearWeb: www.bearweb.baylor.edu

SECTION III AUTHORIZATION

I understand that my election will generally be implemented as of the pay date elected above or as soon thereafter as practicable. I understand that this Agreement will replace any prior elections I have made and will remain in effect until I provide Baylor a revised Agreement. I understand that this Agreement is legally binding and that it applies to eligible compensation paid to me on or after the date this Agreement is in effect. I further understand that making Elective Deferrals under the Plan is voluntary and that I may terminate this Agreement with respect to eligible compensation not yet paid by filing a revised Agreement with Baylor. I understand that my revised Agreement will be implemented by Baylor as soon as practicable. I agree to all Additional Terms of This Agreement described on page 2 of this Agreement.

____________________________________________  __________________________________
Employee Signature     Date

Print, sign, and return the completed Agreement to the Human Resources Office, One Bear Place #97053, Waco, TX 76798-4053. Please retain a copy of the completed Agreement for your files.

SECTION IV ACCEPTANCE BY BAYLOR (BAYLOR USE ONLY)

Accepted and agreed to by Baylor:

_________________________________________         ______________________________          ________________________
Authorized Signature         Title                      Date
By signing this Agreement, I do hereby understand, consent, and agree to the following:

- Where applicable, this Agreement constitutes an amendment to my existing employment contract.
- I release any and all rights, present and future, to receive the eligible compensation elected in this Agreement in any form other than as an Elective Deferral to the Plan.
- If I go on approved Non-Compensated Leave of Absence from Baylor, this Agreement shall automatically be suspended.
- If Baylor terminates the Plan, this Agreement shall automatically terminate.
- No provision of this Agreement affects Baylor’s right to terminate my employment.
- Baylor reserves the right to terminate this Agreement for any reason as of any future pay date.
- Baylor shall have no liability whatsoever for any loss I suffer with regard to my election under this Agreement or by reason of Baylor’s contribution of my eligible compensation as Elective Deferrals to the Plan.
- The purpose of this Agreement is to provide me with an opportunity to benefit from participating in the Plan, which is maintained under section 403(b) of the Internal Revenue Code of 1986 (as amended).
- Baylor has made no recommendation that I make any elections under this Agreement and does not promise any particular tax consequences as a result of my elections under this Agreement.