Baylor University Salary Reduction Agreement

Voluntary 403(b) Deferrals

SECTION I  EMPLOYEE INFORMATION (PLEASE PRINT)

NAME: ___________________________________________ BU-ID Number: _______________________

Do you have an established supplemental (voluntary) account with the Baylor Retirement Plan?  YES or NO

If NO, in addition to completing this 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  AGREEMENT

Baylor University of Waco, Texas, hereafter referred to as the “Employer”, and the Employee named in Section I, agree to the following elections made by the Employee. Effective as of the first pay date(s) indicated, I elect to have my compensation reduced and paid by the employer to the Baylor Retirement Plan, as indicated below:

Make reductions on this basis:  □ Monthly     □ Monthly for 10 months (Faculty)     □ Bi-Weekly

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

To view any contributions you currently make, please log-in to BearWeb:  http://www.baylor.edu/bearweb

TAX DEFERRED (PRE-TAX) DEFERRALS

Start or Change Deferral STOP Deferral Indicate the % or Amount of your Deferral per Pay Period Effective Payroll Date

□ □ ______% or $______

□ □ ______% or $______

□ □ ______% or $______

AFTER-TAX (ROTH) DEFERRALS

Start or Change Deferral STOP Deferral Indicate the % or Amount of your Deferral per Pay Period Effective Payroll Date

□ □ ______% or $______

□ □ ______% or $______

□ □ ______% or $______

SECTION III  AUTHORIZATION

This agreement has been executed by and on behalf of the parties hereto this, _______ day of _________________, ________.

Employee’s Signature: _________________________________________

BAYLOR UNIVERSITY

Authorized By: ________________________________________      Title: _______________________________________

REV. 12-10-2018
Please submit your completed agreement to Human Resources no later than the day prior to the first day of the payroll period for which it is effective. One Bear Place #97053, Waco, TX 76798-7053. If you need assistance or have questions about this agreement, please contact Human Resources at 254.710.2000 or askHR@baylor.edu.

GENERAL INSTRUCTIONS FOR COMPLETING THIS AGREEMENT

Print, sign, and return the completed form to the Human Resources Office no later than the day prior to the first day of the payroll period for which it is effective. One Bear Place #97053, Waco, TX 76798-4053.

Your election will be effective as of the next pay date that falls on or after the date you indicate; provided, however, that if the Employer does not have time to implement your election by that date, it will be implemented as soon thereafter as possible.

Please retain a copy of your completed form for your files.

EXPLANATION FOR COMPLETING EACH SECTION OF THIS AGREEMENT

SECTION I – EMPLOYEE INFORMATION
• Print your full legal name and your Baylor University Identification Number (BU-ID Number).
• Circle Yes or No to indicate whether or not you have established a supplemental (voluntary) account with the Baylor Retirement Plan through TIAA.

SECTION II – AGREEMENT
Read the statement and choose the appropriate reduction frequency with which you wish to make deferrals into the Baylor Retirement Plan.
• Indicate whether you are electing deferrals on a Tax Deferred (Pre-Tax) basis or on an After-Tax (Roth) basis by completing the appropriate sub-section.
• Indicate whether you are starting or changing your elected deferral, or if you are stopping your elective deferral.
• Indicate either a percentage of your salary that you wish to defer, or a dollar amount that you wish to defer from your salary.
• Indicate the date in which you wish for your elected deferral to become effective. Your election will become effective as of the next pay date that falls on or after the date you indicate; provided, however, that if the Employer does not have time to implement your election by that date, it will be implemented as soon thereafter as possible.
• If you have elected to change deferrals from Tax Deferred (Pre-Tax) to After-Tax (Roth) you will need to indicate that you are stopping Tax Deferred (Pre-Tax) deferrals and starting After-Tax (Roth) deferrals. You will also need to provide the effective date for that change.
• If you have elected to change deferrals from After-Tax (Roth) to Tax Deferred (Pre-Tax) you will need to indicate that you are stopping After-Tax (Roth) deferrals and starting Tax Deferred (Pre-Tax) deferrals. You will also need to provide the effective date for that change.
• Where applicable, this agreement constitutes an amendment to an existing employment contract.
• The Employee releases any and all rights, present and future, to receive from the Employer payment of the amounts resulting from the reduction in compensation defined above in any form.
• If the Employee is on an approved Non-Compensated Leave of Absence from Baylor University, this agreement shall automatically be suspended.
• If the Employee terminates the 403(b) program, this agreement shall automatically terminate.
• No provision of this agreement shall affect the Employer’s right to discharge the Employee, with or without cause, and each party to the agreement expressly reserves the right to terminate said agreement as of the next pay date.
• The Employee agrees that the Employer shall have no liability whatsoever for any loss suffered by the Employee:
  o With regard to his/her election of a tax deferred annuity program;
  o by reason of the Employer’s transmittals of contributions, pursuant to the Employee’s instruction.
• The Employee understands that:
  o the purpose of the Employer in executing this agreement is to provide the Employee with an opportunity to benefit from the provisions of section 403(b) of the Internal Revenue Code of 1986 (as amended) of the United States;
  o the Employer does not recommend to the Employee that he/she participate in the 403(b) program;
  o the Employer does not promise any particular tax consequences to the Employee;
  o all computations in connection with the determination of the amount of the salary reduction hereby authorized, including the amount of the exclusion allowance, includible compensation and years of service pursuant to such section 403(b) shall be the responsibility of the Employee.

SECTION III – AUTHORIZATION
In order for the Employer to honor your election on this form, you must fill in the date in this section and sign next to the words “Employee’s Signature”. Signing this form will authorize the Employer or its designee to honor your instructions.

REV. 12-10-2018