

# Baylor 457(b) Plan Salary Reduction Agreement

## SECTION I EMPLOYEE INFORMATION (PLEASE PRINT)

NAME: \_\_\_\_\_ BU-ID Number: \_\_\_\_\_

Have you previously made Tax Sheltered Contributions to the Baylor 457(b) 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](http://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

### Tax Sheltered Contributions

Amount: \_\_\_\_\_% OR \$\_\_\_\_\_. Effective date:  as soon as possible OR  \_\_\_\_\_.

Amount: \_\_\_\_\_% OR \$\_\_\_\_\_. Effective date: \_\_\_\_\_.

Amount: \_\_\_\_\_% OR \$\_\_\_\_\_. Effective date: \_\_\_\_\_.

### CEASE CONTRIBUTIONS

Effective date:  as soon as possible OR  \_\_\_\_\_.

To view the payroll dates for the Monthly or Bi-Weekly Pay Schedules, please visit Payroll: [www.baylor.edu/payroll](http://www.baylor.edu/payroll)  
To view any contributions you currently make, please log into BearWeb: [www.bearweb.baylor.edu](http://www.bearweb.baylor.edu)

## SECTION III AUTHORIZATION

I understand that if I am a new employee, I make this election before my first day of employment, and I state that my election is to be effective as soon as possible, my election will be effective as of my first pay date. I understand that if I am not a new employee (or I am a new employee who does not make this election before my first day of employment), and I state that my election is to be effective as soon as possible, it will be effective on the first pay date of the following month. I understand that if I state that my election is to be effective as of a specific date(s), it will be effective on the first pay date following such date(s) (but not before it could have been made if I had elected to make it effective as soon as possible). 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 Tax Sheltered Contributions 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, subject to the requirements described above. **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

## ADDITIONAL TERMS OF THIS AGREEMENT

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 a Tax Sheltered Contribution 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 Tax Sheltered Contributions 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 457(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.