

Georgia State University - 403(b) and 457 Salary Reduction Agreement

Georgia State University will purchase retirement annuity contract(s) or accounts(s) maintained under the Plan(s) offered by the companies designated and approved by the University. The annual employee contribution amount shall not exceed the applicable limits under Section 403(b) or 457(b) of the Internal Revenue Section Code (**maximum for each plan is \$15,500**).

As the employee, I further understand that:

- **To establish a new account**, I must also complete the investment company's enrollment form. The deferral amount cannot be invested until this enrollment form is completed and returned to the Benefits Office.
- Georgia State University will consider this salary reduction agreement in effect through the remainder of this calendar year and will be renewed automatically each January 1 unless I agree in writing to amend it.
- I can modify or otherwise terminate this agreement by giving at least (15) days' written notice so that this Agreement will not apply to amounts subsequently paid or otherwise made available.

IMPORTANT: This agreement **replaces any previous salary reduction agreement in its entirety**. If an amount is not indicated for a specific company to which contributions are currently being made, that amount will be reduced to zero.

I agree to have Georgia State University reduce my salary each payroll period by the amount indicated below. The amount(s) below will be the total of all salary reductions per pay for all companies (**indicate whole dollar amounts only**):

Effective Date: _____ **Panther #:** _____

| 403(b) | | 457 | |
|--|-------------------------|--|-------------------------|
| <input type="checkbox"/> AMERICAN CENTURY | \$ _____ per pay period | <input type="checkbox"/> TIAA/CREF | \$ _____ per pay period |
| <input type="checkbox"/> FIDELITY | \$ _____ per pay period | <input type="checkbox"/> AIG Retirement (VALIC) | \$ _____ per pay period |
| <input type="checkbox"/> JANUS (existing accts only) | \$ _____ per pay period | If you are within 3 years of normal retirement, and retiring in 3 years or less, you may be eligible to contribute up to \$31,000 to the 457(b) plan for calendar year 2007. Choosing this option disallows the "50 or older catch-up option." I would like to participate: <input type="checkbox"/> YES <input type="checkbox"/> NO You must attach the following: <ul style="list-style-type: none"> • "Declaration of Normal Retirement Age" Form • Eligibility verification from your 403(b) company. | |
| <input type="checkbox"/> LINCOLN | \$ _____ per pay period | | |
| <input type="checkbox"/> NATIONWIDE | \$ _____ per pay period | | |
| <input type="checkbox"/> TIAA-CREF | \$ _____ per pay period | | |
| <input type="checkbox"/> AIG Retirement (VALIC) | \$ _____ per pay period | | |
| <input type="checkbox"/> VANGUARD | \$ _____ per pay period | | |
| If you have worked for Georgia State for 15+ years and have not exhausted the 15 year catch-up limit under the 403(b) plan in the past, you may make a "catch-up contribution" of \$3,000 in <u>addition</u> to your regular contribution limit. <input type="checkbox"/> YES <input type="checkbox"/> NO | | | |
| If you will be age 50 or older during the calendar year 2007, you are eligible to make a "catch-up contribution" of \$5,000 in <u>addition</u> to your regular contribution limit for both plans : <input type="checkbox"/> YES <input type="checkbox"/> NO Date of Birth _____ | | | |
| FOR ACADEMIC FACULTY (10 Pay) ONLY | | | |
| <input type="checkbox"/> Suspend salary reduction contributions on any summer earnings, if applicable; and then restart salary reduction contributions during the academic contract year. If you do not check to suspend because you do not know if you will be teaching or not, you will need to submit this form five business days prior to the first summer payroll. | | | |
| Salary reduction contributions will occur on every payroll during the academic calendar year and during any summer payrolls received, unless otherwise noted below. | | | |

I acknowledge that I have read and understood the above. Please submit the original to HR-Benefits, P. O. Box 3982.

PRINT NAME

SIGNATURE

DATE

HR Empl ID #:

Processed By:

Date: