

Commonwealth of Massachusetts SALARY REDUCTION AGREEMENT FOR 403(b) Plan

Institution or Department: \_\_\_\_\_

Part 1 Employee Information: Name: \_\_\_\_\_ Employee ID \_\_\_\_\_

By THIS AGREEMENT, made between \_\_\_\_\_ (the Employee) and the Commonwealth of Massachusetts (the Employer), the parties hereto agree as follows:

Effective for amounts paid on or after \_\_\_\_\_, 20\_\_\_\_, which date is subsequent to the execution of this Agreement, the Employee’s salary will be reduced by the amount indicated below. At the same time, the Employer will send that amount to the Employee’s annuity contracts or custodial accounts.

This Agreement shall be legally binding and irrevocable for both the Employer and the Employee while employment continues, except that the Agreement will be suspended for six months following distribution to the Employee by the Plan of a Financial Hardship Withdrawal. However, either party may terminate this Agreement by providing reasonable notice so that this Agreement will not apply to salary subsequently paid as of the pay period next following the notice of termination.

The IRS requires coordination of contributions to this plan with contributions to plans of other employers in which you participate. Please respond to the two questions below.

- 1. I have made voluntary, tax-deferred contributions to a 403(b) and/or 401(k) plan of another employer this year.
Yes No
2. I own more than 50% of an outside business. Yes No

Part 2 Contribution & Provider Information: Indicate the type and amount of your contribution, and your Provider selection. One-time Pre- Tax Contribution \_\_\_\_\_

Pre-Tax Contributions: \_\_\_\_\_ % of salary or \$ \_\_\_\_\_ each pay period

Elect “Age 50 “catch-up: My Date of Birth \_\_\_\_\_

Fidelity (TSHFGA) TIAA(TSHTIA) VALIC (TSHVMF)

One-time After-Tax Contribution \_\_\_\_\_

Roth After-Tax Contributions \_\_\_\_\_ % of salary or \$ \_\_\_\_\_ each pay period

Elect “Age 50 “catch-up: My Date of Birth \_\_\_\_\_

Fidelity (TSHFGR) TIAA(TSHTIR) VALIC (TSHVMR)

Limits Notice: The total dollar amount of contributions for pre-tax, after-tax or a combination of the two in 2023, cannot exceed \$22,500 or \$30,000 if you are age 50 or older this year.

Part 3 Employee Signature:

I certify that I have read and understand this complete agreement, and that my salary reductions do not exceed contribution limits as determined by applicable law.

Check each applicable statement below:

- I have opened my Provider Account
I have been employed by the University of Massachusetts within the past year.

Employee Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Part 4 Benefit Administrator Section

Name \_\_\_\_\_ Signature \_\_\_\_\_

Date received \_\_\_\_\_ Date entered in Payroll System \_\_\_\_\_