

**WEST VIRGINIA PUBLIC HIGHER EDUCATION HUMAN RESOURCES DIVISION**

**SUPPLEMENTAL RETIREMENT ACCOUNT (SRA) -403(b) and 457(b) PLAN(S)  
SALARY REDUCTION & DEFERRAL AGREEMENT**

Print Name: Last, First, MI	Date of Birth:
Social Security #:	Institution/Campus: <b>SHEPHERD UNIVERSITY</b>
Home Phone #:	Work Phone #:

As an employee of the West Virginia public higher education system, you may contribute a portion of your compensation to the Section 403(b) and/or 457(b) Plan sponsored by the West Virginia Higher Education Policy Commission ("Commission"). The amount that you choose to defer pursuant to Part I below shall not exceed the applicable limitations of Internal Revenue Code Sections 415, 403(b), 402(g), 457(b) and 414 (v). Amounts contributed to the Section 403(b) and/or 457(b) plan will be invested among the approved investment options as elected by you in Part II - Vendor Selection.

Subject to any advance notice period to process this Election for payroll purposes, this Election shall become effective on the later of the following: (i) the second payroll cycle following the payroll cycle this form is received by your respective human resources office; or (ii) on the first of the month so indicated on the effective date section of this form following the return of this Election to the human resources office. This Election replaces any previously submitted election form for this plan, and shall remain in effect unless revoked or modified in writing as permitted by the terms of the Section 403(b) and/or 457(b) Plan and in accordance with such form(s) as the Commission, State College or University may from time to time provide.

Please be advised that any election you make below applies only to salary deferrals from the 403(b) and/or 457(b) Plan sponsored by the Commission. If you participate in another 403(b) and/or 457(b) plan or another qualified retirement plan, you should consult your tax advisor regarding the overall limits that apply in your situation.

**PART I – GENERAL COMPENSATION DEFERRAL ELECTION (S)**

<p><b>1. 403(b) General Limit – Select One Choice</b> The amount of the compensation reduction shall be as follows: (Complete dollar (\$) or percentage (%) or check "Maximum").</p> <p>a. \$ _____ Amount per Pay Period; or</p> <p>b. % _____ Percentage Amount of Gross Salary (Strongly recommended for 9-month faculty/staff); or</p> <p>c. <input type="checkbox"/> Maximum annual limit allowed by law.</p> <p><b>2. 403(b) – Catch-Up Elections (optional)*</b></p> <p>a. \$ _____ Amount per pay period for eligible with 15 or more years of service with the University (\$3,000 annual maximum).</p> <p>b. \$ _____ Additional amount per pay period for employees over age 50 (maximum \$5,000).</p>	<p><b>1. 457(b) General Limit - Select One Choice.</b> The amount of deferred compensation shall be as follows: (Complete dollar (\$) or percentage (%) or check "Maximum")</p> <p>a. \$ _____ Amount per Pay Period; or</p> <p>b. % _____ Percentage Amount of Gross Salary; or</p> <p>c. <input type="checkbox"/> Maximum annual limit allowed by law.</p> <p><b>2. 457(b) – Catch-Up Elections (optional)*</b></p> <p>a. \$ _____ Amount per pay period for eligible employees within three years prior to normal retirement age 65. The maximum annual amount is the lesser of twice the applicable limit or unused amounts from prior years;</p> <p align="center"><b>OR</b></p> <p>b. \$ _____ Additional amount per pay period for employees over age 50 (maximum \$5,000).</p>
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**\*Note: Certain federal law limitations apply in determining whether you are eligible to select a Catch-up Limit. Please contact the Human Resources Benefits Office if you have questions.**

If you select the maximum amount allowed by law, the amount deferred will be based solely on your participation in the Section 403(b) and/or 457(b) plan available through the West Virginia Public Higher Education System, and you will be required to notify the Human Resources Benefits Office each year of any desired change. For instance, if the maximum contribution amount is increased by law, this election will not automatically authorize an increase in your deferral election. Rather, contributions will remain at the maximum permitted at the effective date of this election unless a new election is completed. If an employee's deductions reach the maximum amount within the calendar year, the benefits office in conjunction with the payroll office will stop payroll deductions until January 1 of the following calendar year.

**PART II – VENDOR SELECTION (Select only one vendor per SRA)**

After a review of the materials provided by the vendors, I elect to participate in the 403(b) and/or the 457(b) program provided by:

- 1. 403(b) – Select only one choice.
  - VALIC
  - Great West
  - TIAA-CREF
  - Other\*: \_\_\_\_\_
- 2. 457(b) – Select only one choice.
  - Great West
  - TIAA-CREF

\* Available only to employees who currently have an SRA payroll deduction for this vendor through your College/University.

Note: New participants must provide enrollment information to the selected vendor prior to the first contribution. If you fail to provide enrollment instructions to the selected vendor you will be default enrolled in the selected program. Vendors provide both hard-copy and on-line enrollment options. *Hard-copy enrollment forms may be returned to the office of human resources with this form for processing.*

**PART III – SIGNATURE VERIFICATION & EFFECTIVE DATE**

Upon completion and signature of this Election form, please return it to your Human Resources-Benefits office. The submission of this deferral election form will replace any prior elections you have made for this plan.

Effective date of payroll change\*: \_\_\_\_\_

\*The effective date shall be the second payroll cycle following the payroll cycle this form is received by the Human Resources-Benefits Office.

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

RETURN THIS FORM WITH A COPY OF THE ENROLLMENT FORM TO:  
Human Resources-Benefits Office

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Central Human Resources Use Only

Accepted on behalf of Employer by: \_\_\_\_\_ Date: \_\_\_\_\_

- 1. 403(b)  
Total deferral amount per pay period \_\_\_\_\_ or Percentage of Salary Deferral \_\_\_\_\_  
403(b) Vendor Code:  TIAA-CREF (339)  Great West/Educator \$ Money (377)  Valic (338)
- 2. 457(b)  
Total deferral amount per pay period \_\_\_\_\_ or Percentage of Salary Deferral \_\_\_\_\_  
457(b) Vendor Code:  TIAA-CREF (328)  Great West/Educator \$ Money (329)
- 3. EPICS #: \_\_\_\_\_
- 4. Pay Type:  Salary  Arrears  9 month  10 month  12 month  Other: \_\_\_\_\_