

# PLU 403(b) Retirement Plan Agreement Form

## Purpose of this form:

New participant in the group  
retirement account

Establish/Increase  
Decrease/Stop  
Employee Contribution

☐

Exempt / Salaried

☐

Nonexempt / Hourly

This agreement is made between \_\_\_\_\_ (employee) and Pacific Lutheran University.

The parties hereto agree as follows:

Effective with respect to amounts earned on or after the first day of (month) \_\_\_\_\_ which date is subsequent to the execution of this agreement), the employee's basic salary **per pay period\*** will be reduced by the amounts indicated below.

### SECTION 1. EMPLOYER - EMPLOYEE MATCHING CONTRIBUTION

Even if the eligible employee elects to defer nothing, the University will contribute 3% of the employee's basic pay to the retirement account under the 403(b) Plan. The employee's elective deferrals of up to 4% of pay will be matched by the University, in an amount equal to 50% of the amount the employee elects to defer with a maximum University contribution equal to 5% of pay. Complete this section only if you are eligible to receive PLU contribution.

Employee's Contribution <u>Check a box below</u>	PLU's Contribution	HR USE ONLY (RTA)
0%	3%	
1%	3% + .5% = <b>3.5%</b>	
2%	3% + 1% = <b>4.0%</b>	
3%	3% + 1.5% = <b>4.5%</b>	
4%	3% + 2% = <b>5%</b>	

### SECTION 2. EMPLOYEE VOLUNTARY NON-MATCHED CONTRIBUTION

Elective deferrals in excess of 4% of pay will be allocated to the employee's individual retirement account under the Plan and will not be matched by the University. **Specify either:**

Dollar amount **per pay period\*** – minimum \$25 monthly

**OR**

A percentage of your base salary **per pay period\***

\_\_\_\_\_ Dollar Amount (\$)

\_\_\_\_\_ Percent (%)

HR USE ONLY

\_\_\_\_\_ RTS (\$)

\_\_\_\_\_ RTC (%)

### SECTION 3. EMPLOYEE INFORMATION/SIGNATURES

Total annual contributions (University and employee's elective deferrals) may not exceed the lesser of the limits imposed by Sections 403(b), 402(g) and 415 of the Internal Revenue Code. This agreement remains in effect until I revoke the agreement. I may revoke my salary reduction agreements as of the beginning of any payroll period. To revoke this agreement, I must provide the Plan Administrator at least 30 days advance written notice of my revocation, specifying the effective day of the revocation.

Employee ID #: \_\_\_\_\_

Date of Hire \_\_\_\_\_

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

HR Administrator  
Signature \_\_\_\_\_ Date \_\_\_\_\_

\*Per pay period: Exempt – 1X per month; Nonexempt – 2X per month

HR USE ONLY

Default  
Enrollme