# 403(b) Retirement Plan
# Retirement Plan Agreement Form 2027

**2027 Employee IRS 402(g) limit - $25,500***
**Catch-up Contribution for 50+ - $ 8,500**

**Employee** _____ **PLU ID#**_____ **Date of Hire**_____

**Purpose of the form:** ☐ New Participant in the group plan ☐ 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 Matched Contributions (pre-tax)

Read this section before you mark a box below. Complete this section **only if** you are eligible to receive PLU contribution. Refer to the benefits summary for eligibility information.

| Employee's Contribution Check a box below | PLU's Contribution | HR USE ONLY |
|---|---|---|
| ☐ 0% | 3% | RTA 01 |
| ☐ 1% | 3% + .5% = 3.5% | RTB - R1 |
| ☐ 2% | 3% + 1 = 4% | RTB – R2 |
| ☐ 3% | 3% + 1.5% = 4.5% | RTB – R3 |
| ☐ 4% | 3 + 2% = 5% | RTB – R4 |

## Section 2. Employee Voluntary Non-matched Contributions

**All Employees are eligible to participate**: Mark this section if you want to contribute in excess of 4% (above) OR if you are not eligible for benefits on Section 1. Any amount in excess of 4% contributions will not be matched by the University. Indicate a dollar amount ($) or a percentage of your base salary(%). You can split your contribution into both ROTH and pre-tax basis.

| | Pre-tax Basis | ROTH (after tax) |
|---|---|---|
| Dollar Amount per pay period | $ | $ |
| Percentage per pay period | % | % |

**HR USE ONLY**
_____RTS
_____RTC
_____RRS

## SECTION 3. ROTH Catch-up Contributions For Age 50+

Complete this section only if you plan to contribute above 402(g) limit* for the calendar year. The IRS mandates that employees age 50+ who earned $155,000+ the prior year must make all their retirement plan catch-up contributions on a ROTH basis. The catch-up contribution is any amount in excess of the 402(g) limit of $25,500.

Dollar Amt per pay period* **$** _____ Percentage per pay period* **%** _____

**HR USE ONLY**
_____RRS
_____RRC

## SECTION 4. Employee Signature

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 by submitting a new agreement form.

**Signature** _____ **Today's date** _____

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

**HR USE ONLY:**
Entered by:_____ Date _____
Audited by:_____ Date_____

**HR USE ONLY**
_____1on1
_____memo