

This form may be used for changes effective 7-1-2021 or later



University of Arkansas 403(b)/457(b) Retirement Plan ("UARP")
EMPLOYEE "MATCHED" RETIREMENT CONTRIBUTION
AGREEMENT AND ACKNOWLEDGEMENT

This form is only for employees who are eligible for University employer contributions to the UARP.

If you are ineligible for University contributions to the UARP (for example, you are in a temporary, student, resident or other ineligible position, or are a grandfathered participant in APERS or ARTRS), ask for the "Unmatched Form." All University employees, regardless of benefit-eligibility status or eligibility for University contributions, are eligible to make personal contributions to the UARP.

Form with fields: Employee Name, Soc Sec # or Employee ID #, Effective Date, and checkboxes for: Change or Start My Voluntary Contribution, Stop My Voluntary Contribution, Change My Vendor/Record Keeper.

In addition to my 5% Required Before-Tax Contribution, I authorize the University to reduce my salary as indicated below, and for the University to contribute such amount to the UARP.

Table with 3 columns: Contribution Type, Percentage, and Notes. Rows include Before-Tax Voluntary Contribution, Roth 403(b) After-Tax Voluntary Contribution, and \*Total Voluntary Contribution. Includes a TIP note about maximum match.

I understand that if I reach the deferral limit in the 403(b) Plan, my voluntary contribution will continue on a before-tax basis under the 457(b) Plan. If I also reach the deferral limit in the 457(b) Plan, my voluntary contribution will cease for the remainder of year unless I check the box below.

- Continue my voluntary contribution on an after-tax basis if I reach my deferral limits. Caution: I understand that this may cause me to reach the 415(c) limit that applies to all 403(b) Plan contributions before the end of the year, and if so, my required before-tax contribution and the University's contribution match may end prematurely.

Vendor/Record Keeper Election (leave blank if not making a change)

Form with checkboxes for Fidelity or TIAA.

I authorize the University to direct employer and employee required and voluntary contributions to the selected vendor//record keeper as designated. I understand that I can change my selection at any time and that this election cancels out any previous election.

I understand that it is my responsibility to read and agree to the Employee Acknowledgements listed on the back of this page.

Employee Signature Date

Human Resources/Benefits use only

## EMPLOYEE ACKNOWLEDGEMENTS

1. I acknowledge that as a benefits-eligible employee of the University of Arkansas, I am required by Arkansas law and by University Policy to participate in a retirement plan. I understand that all newly eligible employees of the University shall participate in the University of Arkansas Retirement Plan, the "UARP."
2. My election % applies to PLAN COMPENSATION, which means all compensation other than:
  - Overtime
  - Terminal Vacation, Sick, Holiday, Compensatory and Severance Pay
  - Expense reimbursements and allowances, student loan repayments, fringe benefits (cash and non-cash), moving expenses and welfare benefits
  - Deferred Compensation
  - Recruiting, Sign-On, Referral, Service and Achievement Awards (not including merit bonuses or career service awards, which are included compensation)
  - Compensation funded by a supporting Foundation other than base salary

The % election I have made on the previous page, and % the employer contribution made on my behalf, will be that % of such compensation.

3. I acknowledge that this agreement applies only to compensation not yet paid or made available to me.
4. I acknowledge that this agreement will remain in effect until I change (revoke or modify) it. I may change this agreement by providing a new election form to my campus Human Resources office.
5. I acknowledge that if I elect to make 403(b) before-tax contributions, all distributions from such account are taxable when made.
6. I acknowledge that Roth contributions can only be made to the 403(b) Plan.
7. I acknowledge that if I elect to make Roth 403(b) contributions, the combination of before-tax and Roth 403(b) employee contributions is limited to the 402(g) tax-deferred limit.
8. I acknowledge that Roth 403(b) contributions are after-tax, but provided certain requirements are met, distribution from the Roth 403(b) account is tax-free.
9. I acknowledge that after-tax contributions can only be made to the 403(b) Plan and that earnings are taxable upon distribution. This is different from Roth 403(b) contributions.
10. I acknowledge that with respect to 403(b) Plan amounts, I can change my contribution at any time before the payroll processing date, subject to reasonable notice. Changes in 457(b) elections must be made prospectively, effective the first of the following month.
11. I acknowledge that if I change the level of my contributions, the employer contribution for any period will be based on my voluntary and required contributions for that period.
12. I acknowledge that unless otherwise elected, this agreement will automatically be renewed for the following year(s) unless specifically cancelled or replaced by a new agreement.
13. I acknowledge that separate investment elections and beneficiary designations must be made for the 403(b) Plan and 457(b) Plan.
14. I acknowledge that the selection of a vendor/ record keeper can be changed by me at any time, but should I fail to make an initial election, I will be defaulted to the University's selected default vendor / record keeper.
15. I acknowledge that this agreement is legally binding and irrevocable for both the University and me with respect to amounts payable to me while the agreement is in effect.
16. I acknowledge that failure to fully complete the Election Form may cause a delay or failure to reduce my compensation or direct my investment allocations.
17. I acknowledge that I may contact my Human Resources office to find out the current 402(g) deferral limit, and that the 402(g) deferral limit refers to the maximum BEFORE-TAX 403(b) and ROTH 403(b) employee voluntary contributions. Required employee contributions are not included in this limit.