## FORM C: FOR ONLY VOLUNTARY, UNMATCHED CONTRIBUTIONS TO THE UNIVERSITY OF ARKANSAS RETIREMENT PLAN

## **VOLUNTARY SALARY DEFERRAL AGREEMENT AND EMPLOYEE ACKNOWLEDGEMENT**

If you are employed as a student worker, temporary, or in another position not eligible for employee benefits participation, you may elect to make voluntary, unmatched contributions into the University of Arkansas Retirement Plan (UARP).

If you are a participant in APERS or ARTRS you may elect to make a voluntary, unmatched contribution into the UARP. Your contributions are 100% vested and you may change or end your voluntary contribution at any time. Employee Name: Soc. Sec. #: **VOLUNTARY UNMATCHED CONTRIBUTIONS – NOT ELIGIBLE FOR EMPLOYER CONTRIBUTIONS** I authorize the university to reduce my salary by the percentage(s) indicated and for the university to contribute such amount to the UARP. I understand that I may change or end my voluntary contributions at any time. Before-tax % I understand that if I reach the 402(g) deferral limit in the 403(b) Roth 403(b) (After-tax) % Plan, my voluntary contribution will continue on a before-tax basis under the 457(b) Plan. **TOTAL** % **INVESTMENT ELECTION AGREEMENT** □ Fidelity I authorize the university to direct my contributions to the selected recordkeeper/vendor OR as designated. I understand that I can make changes to the recordkeeper/vendor at any □ TIAA time and that this election cancels 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.

Date

**Employee Signature** 

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(UA Human Resources Representative)

## **EMPLOYEE ACKNOWLEDGEMENTS**

- 1. My election percentage applies to PLAN COMPENSATION, which means all compensation other than:
  - a. Overtime
  - b. Terminal Vacation, Sick, Holiday, Compensatory and Severance Pay
  - c. Expense reimbursements and allowances, student loan repayments, fringe benefits (cash and non-cash), moving expenses and welfare benefits
  - d. Deferred Compensation
  - e. Recruiting, Sign-On, Referral, Service and Achievement Awards (not including merit bonuses or career service awards, which are included compensation)
  - f. Compensation funded by a supporting foundation other than base salary

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

- 2. I acknowledge that this agreement applies only to compensation not yet paid or made available to me.
- 3. 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.
- 4. I acknowledge that if I elect to make 403(b) before-tax contributions, all distributions from such account are taxable when made.
- 5. I acknowledge that Roth contributions can be made only to the 403(b) Plan.
- 6. 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.
- 7. 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.
- 8. I acknowledge that after-tax contributions can be made only to the 403(b) Plan and that earnings are taxable upon distribution. This is different from Roth 403(b) contributions.
- 9. I acknowledge that I can change my contribution at any time before the payroll processing date, subject to reasonable notice.
- 10. 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.
- 11. I acknowledge that if I am eligible for matching university contributions, the university will contribute 5% of pay regardless of the level of my voluntary and required employee contributions percentage. My total employee contributions (voluntary and required) above 5% will be matched by the university, not to exceed a total university contribution of 10% per pay period and not to exceed the IRS maximum amounts.
- 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 my election of the recordkeeper/vendor can be changed by me at any time.
- 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.

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