USU SALARY REDUCTION AGREEMENT
EMPLOYEE PRE-TAX RETIREMENT CONTRIBUTIONS FOR
403(b) & 401(k)

EMPLOYEE:

Contribution effective date (Pay Date): This form must be turned in by the 15th of the month prior to the start of the contribution.

☐ New Enrollment ☐ Contribution Change ☐ Cancel Contribution

By this Agreement made between Utah State University and the Employee, the Parties agree as follows: With respect to amounts paid on or after the Effective Date (which date is subsequent to the execution of this Agreement), the Employee’s monthly salary shall be reduced by the amounts indicated below, and at the same time the University will forward the amount of such reduction to the Employee’s designated 403(b) or 401(k) investment program as designated by the Employee.

*Catch-Up Rule If you are or will be age 50 or older during the year, you may contribute an additional amount up to $6,000 per year in addition to the Maximum Annual Contribution amount.

15-Year Catch-Up Rule – This only applies to 403(b) plans, not 401(k) plans. If you have been employed at least 15 years at the University, you may be able to elect to defer an additional amount of up to $3,000 per year, subject to a lifetime maximum of $15,000. Contact your Investment Provider to determine if you are eligible.

☐ I have been employed at least 15 years. I wish to defer an additional amount of $____________ per month.

This Agreement shall be legally binding, irrevocable, and automatically renewed each year hereafter while employment continues, with provisions that either Party may (a) terminate this Agreement as of the end of any month so that it will not apply to salary subsequently paid, or (b) renew the agreement with a different stated amount of salary reduction. Agreements may be made on a monthly basis. The Employee must complete the Agreement and return to HR by the 15th of the month prior to the Contribution Effective Date.

Calendar Year Annual Maximum Contribution
2019 $19,000

INVESTMENT SELECTION – You must elect a $ amount OR a %, but not both.

<table>
<thead>
<tr>
<th>403(b) PLANS</th>
<th>$ per month</th>
<th>% per month</th>
<th>Example</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIDELITY</td>
<td>556</td>
<td>656</td>
<td></td>
</tr>
<tr>
<td>TIAA</td>
<td>557</td>
<td>657</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>401(k) PLANS</th>
<th>$ per month</th>
<th>% per month</th>
<th>Example</th>
</tr>
</thead>
<tbody>
<tr>
<td>URS</td>
<td>553</td>
<td>653</td>
<td>$500.00</td>
</tr>
</tbody>
</table>

SUB-TOTAL SALARY REDUCTION $500.00

*If adding a catch up contribution enter a monthly amount on this line in either $ or % $500.00

GRAND TOTAL SALARY REDUCTION $1000.00

The amount indicated above will produce a total contribution that does not exceed the Employee’s statutory limitation under IRC Section 415 or Section 402(g), whichever is less.

last rev: 8/16/2019