

# Supplemental Retirement Account Plan (SRA)

## Voluntary Salary Reduction Agreement

The purpose of this Salary Reduction Agreement is to document your voluntary pre-tax salary reduction contributions to the Supplemental Retirement Plan (SRA) 403(b) retirement plan, effective on or after January 1, 2011. If you are a participant in the University of Notre Dame Defined Contribution Retirement Plan for Faculty & Administrators (the "NDFA Plan"), your voluntary contributions are in addition to your mandatory contribution of 5%. The minimum amount is \$10 a month. The maximum amount you may defer under this Salary Reduction Agreement is governed by the Internal Revenue Service.

In general, the maximum amount of your voluntary contributions in the year 2011 is \$16,500. If you are currently 50 years old, or will turn age 50 before the end of the calendar year, you may defer an additional \$5,500 for 2011. If you made or received additional retirement contributions to a retirement plan maintained by an employer other than the University during the year, your maximum may be less. Please contact the askHR Customer Service Center at 631-5900 for assistance in determining your correct maximum or if you would like more information regarding these limits.

### A - Statement of Purpose

Name:  Net ID or ND ID: \_\_\_\_\_

> I am completing this form because I wish to:

- Begin** voluntary pre-tax salary reduction contributions. (Please complete sections B, C, D and E.)
- Make changes** to my voluntary pre-tax salary reduction contributions. (Please complete sections B, C, D and E.)
- Cancel** my voluntary pre-tax salary reduction contributions. (Please complete section F only.)

### B - Authorization of Voluntary Salary Reduction

> I hereby direct the University of Notre Dame to reduce my regular salary on a pre-tax basis by one of the following methods. (If you elect the maximum, your contribution will automatically increase to the new federal maximum each year unless you complete a new Salary Reduction Agreement):

- \_\_\_\_\_% (whole number percentage if 50% or less; if more than 50%, check box and enter dollar amount in line directly below)
- \$\_\_\_\_\_ (per pay period)
- Maximum amount allowed during this calendar year (\$16,500 for 2011).
- Age 50 Catch-up this calendar year (an additional \$5,500 for 2011 for a total of \$22,000)  
Available only if you are currently over 50 or will turn 50 during 2011

> Note: If you elect an amount that is more than your paycheck can allow, it will result in no SRA contribution being withheld for that pay.

### C - Investment Direction

I hereby direct the University to forward these amounts to the following Fund Sponsors in the percentages designated below:

**Fund Sponsors**

- Fidelity Investments \_\_\_\_\_%
- TIAA/CREF \_\_\_\_\_%
- The Vanguard Group \_\_\_\_\_%

**Total: 100%**

NOTE: In order to enroll with each vendor, you must complete a fund sponsor enrollment form in addition to this form, even if you already have an account with the fund sponsor(s) through a previous employer or a retail account. Enrollment forms are available from the Office of Human Resources, 200 Grace Hall or on our website. You may change your investment allocations by contacting Fidelity Investments, TIAA-CREF or The Vanguard Group directly.

HR Use Only:  NDFA  SRA

Effective Date: \_\_\_\_\_

# of Pays: \_\_\_\_\_

Employee Amount: \_\_\_\_\_

Notre Dame Amount: \_\_\_\_\_

SRA %: \_\_\_\_\_

NDFA %: \_\_\_\_\_

Please continue on back

## D – Effective Date of Agreement

> Please make this agreement effective (choose one):

- As soon as is administratively practical following the date I complete this form and return it to the Office of Human Resources.
- On the following future date\*: \_\_\_\_\_.

\*NOTE: The date you select for withholding may not be your effective date. Your effective date is determined by Payroll Office deadlines and the timeliness of the form submission. Therefore, your true effective date is the date on which withholding first occurs.

## E – Your Approval

- > I understand that this Agreement is legally binding and irrevocable with respect to contributions made while the Agreement is in effect. Therefore, amounts previously withheld from my pay under the terms of this Agreement cannot be returned to me unless I am eligible for a distribution under the terms of the 403 (b) Plans, or have exceeded maximum IRS contribution limits for a year.
- > I authorize the University to release to or obtain from a Fund Sponsor any information which is reasonably required in order to calculate my contribution limits or administer my supplemental retirement account.
- > I understand nothing contained in this Agreement shall be deemed to constitute an employment agreement, and nothing contained herein shall be deemed to give me any right to continue employment with the University.
- > I understand that if my voluntary salary deferrals to the NDFA Plan, SRA Plan, and to other retirement plans exceed the IRS limit described above in any calendar year, the excess will be taxable both in the year the deferral and the year of distribution unless I request in a timely manner to have the excess returned to me. To have the excess returned to me, I must notify the University and the Fund Sponsors of the excess before March 1 of the year following the year in which the excess deferral was made.
- > I understand that if I am currently contributing voluntary contributions to the NDFA Plan and wish to contribute extra to that Plan, then my investment allocation indicated on this form will override my NDFA Plan investment allocation currently on file.
- > I understand that my salary deferrals to the NDFA Plan and SRA Plan are also limited by the general rules of Code Section 415 to the lesser of \$49,000 (as adjusted by the IRS for cost of living) or 100% of compensation.
- > I understand that this Salary Reduction Agreement will continue from year to year unless I change or terminate it. I am free to change or terminate the Salary Reduction Agreement at any time. The University may reduce or discontinue my contributions in any year in which this Salary Reduction Agreement is in effect, if necessary, to comply with the Internal Revenue Code. If I terminate employment with the University or if the University terminates the NDFA or SRA Plan, this Agreement shall automatically terminate.

Faculty, Administrator, or Staff Signature

Today's Date

## F – Cancellations Only

> Please cancel my contributions (choose one):

- As soon as is administratively practical following the date I complete this form and return it to the Office of Human Resources.
- On the following future date\*: \_\_\_\_\_.

\*Note: The date you select for withholding may not be your effective date. Your effective date is determined by Payroll Office deadlines and the timeliness of the form submission. Therefore, your true effective date is the date on which withholding first occurs.

Faculty, Administrator, or Staff Signature

Today's Date