



Montana University System
 http://choices.mus.edu

403(b) Tax-Advantaged Plan Salary Reduction Agreement

*Please return completed agreement to your campus Human Resources office or payroll.

1.	Employee information:			
	Employee Last Name:	First Name, Middle Initial:	SSN: ____-____-____	Date of Birth: / /
	Home Address:	Phone Number: () -	Campus:	
2.	Payroll Elections:			
	Agreement Effective as of Pay Date: / /		Number of Pay Cycles for Employee Per Year (choose one as applicable): <input type="checkbox"/> 12 <input type="checkbox"/> 24* <small>*will not include third paycheck in one month</small>	
	Contribution Type (select one): <input type="checkbox"/> Start/Restart <input type="checkbox"/> Stop <input type="checkbox"/> Change <input type="checkbox"/> One Time <input type="checkbox"/> Final/Retiring			
	Pre-Tax Contribution Amount: \$ _____ of eligible compensation per Pay Cycle. Post-Tax Roth Contribution Amount: \$ _____ of eligible compensation per Pay Cycle.			
3.	Applicable Contribution Limits:			
	<p>I understand my total annual pre-tax contributions and/or post-tax Roth contributions to the Plan cannot exceed \$22,500 for 2023. I further understand that if I am age 50 or older by the end of 2023, I can make additional pre-tax contributions up to \$7,500 for 2023, for a total limit of \$30,000. The IRS adjusts these limits for cost of living from year to year.</p> <p>I understand that I may also be eligible for a special catch-up if I have 15 years of service with Montana University System ("MUS") and I have not elected to make pre-tax contributions and/or post-tax Roth contributions up to the maximum limits for prior years. The 15 years of service catch-up must be used <u>before</u> I can use the age-50 catch-up for the year. The 15 years of service catch-up is the lesser of (i) \$3,000 or (ii) \$5,000 multiplied by my total years of service with MUS less the total deferrals made on my behalf by MUS for all years of service. I cannot contribute more than \$15,000 under this special 403(b) catch-up during my lifetime.</p> <p><input type="checkbox"/> I intend to utilize the 15 years of service catch-up, and I have included with this Salary Reduction Agreement a certification that I am eligible for this catch-up based on my total years of service and total deferrals for all years of service with MUS. I understand that I must provide a certification each year that I elect to utilize the 15 years of service catch-up, and that the certification must be verified by both TIAA (or other vendor) and MUS.</p>			
4.	Participant Consent <i>(Please sign on the "Participant Signature" line below):</i>			
	<p>I understand that it is my responsibility to monitor my paycheck each payday to ensure that my deductions as elected in this Agreement are accurate. I agree to notify my campus payroll immediately if I find an error.</p> <p>I hereby authorize and direct MUS to deduct the amount indicated above from my eligible compensation each pay cycle as elected. <i>I have reviewed, understand, and agree to the provisions as stated above and on the reverse side of this Agreement.</i></p> <p>Participant Signature _____ Date _____</p>			

Salary Reduction Agreement
Montana University System 403(b) Plan

In completing this Salary Reduction Agreement to participate in the Montana University System 403(b) Plan ("Plan"), I hereby make the following certifications:

- I understand that I may choose for my contributions to be deducted from my salary on a pre-tax basis, on a post-tax basis as a Roth contribution, or in part on a pre-tax basis and in part on a post-tax Roth contribution basis.
- I request that my eligible compensation be reduced as of the pay date designated on the front of this Agreement (which cannot precede the date that this Agreement is signed), and that Montana University System remit these pre-tax contributions and/or post-tax Roth contributions, as designated by me, to the Plan on my behalf.
- I agree and understand that I must complete a new Agreement to increase, decrease, or stop my pre-tax contributions and/or post-tax Roth contributions to the Plan.
- I recognize that it is my responsibility to notify my payroll center if I terminate my employment with MUS or transfer to another campus. I recognize that my pre-tax contributions and/or post-tax Roth contributions may be stopped if I transfer to another campus without notifying the appropriate payroll center or the HR department of the campus.
- I understand that Section 403(b) of the Internal Revenue Code limits the amount that I may contribute to the Plan each year. It is my responsibility to monitor the amount I contribute per pay period to ensure that my total annual pre-tax contributions and/or post-tax Roth contributions to the Plan do not exceed the amount permitted under IRS limits as applicable each year. I understand that to avoid making excess contributions, I may need to decrease my pre-tax contributions and/or post-tax Roth contributions to the Plan by completing a new Agreement.
- I understand that this Agreement is irrevocable as to salary earned while the Agreement is in effect. However, I understand that I may terminate the Agreement at any time with respect to amounts not yet earned by completing a new Agreement and electing to stop contributions.
- I understand that MUS will reduce my eligible compensation pursuant to the terms of this Agreement only to the extent that the amount of my eligible compensation for any pay period exceeds the amount I have elected to defer in any pay period.
- I understand that MUS does not provide investment or tax advice, and that I should consult with my tax advisor or consultant if I have investment or tax questions.

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