

UNIVERSITY OF ILLINOIS SUPPLEMENTAL 403(b) RETIREMENT PLAN
SALARY REDUCTION AND/OR REDIRECTION AGREEMENT FOR 2020

Name _____ University ID Number _____
 Date of Birth _____ University Phone _____

Salary Source: Urbana _____ Chicago _____ Springfield _____

Paycheck Frequency: Monthly _____ Bi-weekly _____

If you are paid both Monthly and Bi-weekly: Deduct 403(b) contributions from all checks _____ **OR**
 Deduct 403(b) contributions from Monthly _____ Bi-weekly _____ (check one)

Transactions to be effective starting with paycheck dated: _____/_____/_____

Initial Enrollment or New Vendor or Vendor Change¹

Account application(s) have been completed for:

Fid Fidelity
 _____ TIAA

Change Existing Contributions

- Change Fidelity TOTAL dollar amount or percentage
- Change TIAA TOTAL dollar amount or percentage
- Change designation of future contributions as pre-tax or Roth (after-tax)
- Restart contributions
- Terminate all contributions

¹If you are a new participant or are electing to participate with a vendor to which you have not previously made contributions under the University of Illinois Supplemental 403(b) Retirement Plan, then you must open an account with the selected vendor by completing an account application prior to completing a Salary Reduction and/or Redirection Agreement. Vendor account application(s) can be completed using either the vendor online account application at <http://go.uillinois.edu/403bSRA> or paper forms obtained from University Payroll & Benefits (UPB).

Contribution Limits Information for 2020

Your contributions to the Plan are subject to a general contribution limit of \$19,500, adjusted for cost of living thereafter. If you have completed 15 years of full-time service with the University, you may make an additional 15 years of service catch-up contribution to the Plan up to the *lesser of* (i) \$3,000 over the general contribution limit or (ii) \$5,000 times your years of service with the University minus all of your contributions to the Plan or to any other retirement plan sponsored by the University in prior years, subject to a lifetime maximum of \$15,000. In order to take advantage of the 15 years of service catch-up contribution, you must have a maximum contribution calculation on file with UPB. If you will be age 50 or older by the end of the calendar year, you may make an additional age 50 catch-up contribution to the Plan of \$6,500, adjusted for cost of living thereafter. If you are eligible for both catch-ups, the 15 years of service catch-up contribution applies first, and your total contribution could be up to \$29,000. **If you contribute, in any calendar/tax year, to a retirement plan through another employer, it is your responsibility to monitor your total contributions to all plans to ensure that you do not contribute over the IRS maximum allowed each year.** Please contact UPB if you need assistance. There is no employer contribution in this plan.

Total Salary Reduction and/or Redirection (Annual Minimum Contribution is \$200 per year)²

Please indicate the total Per Paycheck dollar amount or percentage designated to each vendor. If you choose not to contribute to a listed vendor, please enter a zero in the line by that vendor. Please be certain that you have properly indicated whether you wish your contributions to be deducted pre-tax or whether you wish to redirect your salary to make Roth contributions on a after-tax basis by completing the appropriate line. You may change the designation of your future contributions as pre-tax or Roth at any time, but your designation is irrevocable with respect to contributions once made to the Plan. You may elect for all of your contributions to be deducted on a pre-tax basis, for all of your contributions to be redirected on a Roth after-tax basis, or for part of your contributions to be deducted on a pre-tax basis and part of your contributions to be redirected on a Roth after-tax basis.

FOR FLAT DOLLAR AMOUNT DESIGNATION:

Fidelity Flat Dollar Amount (T09) \$ _____ (pre-tax) or
 (T59) \$ _____ (Roth after-tax)

TIAA Flat Dollar Amount (T11) \$ _____ (pre-tax) or
 (T51) \$ _____ (Roth after-tax)

TOTAL DOLLAR AMOUNTS ABOVE \$ _____ (pre-tax) or
 \$ _____ (Roth after-tax)

FOR PERCENTAGE DESIGNATION:

Fidelity Percentage (T03) _____% (pre-tax) or
 (T53) _____% (Roth after-tax)

TIAA Percentage (T05) _____% (pre-tax) or
 (T55) _____% (Roth after-tax)

TOTAL PERCENTAGES ABOVE _____% (pre-tax) or
 _____% (Roth after-tax)

²If the paycheck that is received is less than the contribution indicated, the contribution will be adjusted accordingly.

For Separation Vacation and Compensable Sick Leave Payout Designation Only³:

To assure adequate processing time, University Policy requires that UPB receive this completed form on or before 20 days prior to your last date of employment in order for you to contribute any portion of your payout to the Plan. Deduction can be flat dollar amount only. Department verification of your payout amount is required and should be submitted to UPB as soon as possible.

| | |
|--|---------------------------|
| Separation Fidelity Flat Dollar Amount (TTF) | \$ _____ (pre-tax) |
| (TRF) | \$ _____ (Roth after-tax) |
| Separation TIAA Flat Dollar Amount (TTT) | \$ _____ (pre-tax) |
| (TRT) | \$ _____ (Roth after-tax) |

³If your payout amount is less than the contribution indicated above, the contribution will be adjusted accordingly.

TERMS OF AGREEMENT and SIGNATURE

The undersigned employee of the University of Illinois hereby requests reduction and/or redirection of his or her salary, as defined in the Plan, from the University payable to the undersigned. Said reduction and/or redirection, as permitted under Internal Revenue Code Section 403(b), is to commence with the pay period specified herein, but not earlier than the payroll period following the date this Salary Reduction and/or Redirection Agreement is signed, and continue until terminated or revised in writing by the undersigned. The University shall pay the amount of the reduction and/or redirection to the vendor or vendors designated above for purchase of an annuity contract(s) and/or a custodial account(s) on behalf of the employee. It is understood that the University may reduce or decline to make such reduction and/or redirection in earnings at any time without prior notice if required to comply with the applicable law or for other reason that the University deems sufficient.

The undersigned employee acknowledges and agrees that he or she can transfer his or her accounts under the Plan only to products offered by the vendors that are currently approved by the University of Illinois and that the approved vendors and the University of Illinois are permitted to enforce this transfer restriction pursuant to the terms of the Plan. Transfers of Roth contributions may only be made between Roth contribution accounts, and transfers of pre-tax contributions may only be made between pre-tax contribution accounts. Notwithstanding the above, the employee understands that these restrictions on transfers do not restrict his or her ability to make eligible rollover distributions from the Plan to an eligible retirement plan or to make a transfer of pre-tax contributions to a defined benefit plan (SURS Traditional or Portable Plan) for the purchase of permissive service credit or repayment of refunded contributions as permitted in the 403(b) Plan document.

The undersigned employee grants permission to his or her selected vendor(s) to provide any information concerning the employee's Plan account(s) to the University that the University deems necessary for it to ensure that the Plan is in compliance with all applicable federal and state laws, and agrees that the University is not required to obtain additional permission, written or otherwise, from the employee in order to secure such information from the vendor(s).

The undersigned employee understands that contributions under the Plan cannot exceed: (1) the annual limitation on additions under Code Section 415 (aggregated contributions to the Plan and to all other 403(b) plans cannot exceed 80% of compensation or \$57,000 (for 2020), whichever is less); or (2) the limitation on elective deferrals under Code Section 402(g) (aggregated salary reduction contributions to the Plan which, when added to elective deferrals to all other 403(b) or 401(k) plans, exceeds the \$19,500 (for 2020) increased by any applicable catch-up contribution limits). **If you contribute, in any calendar/tax year, to a retirement plan through another employer, it is your responsibility to monitor your total contributions to all plans to ensure that you do not contribute over the IRS maximum allowed each year.**

It is also understood that initiating or changing a Salary Reduction and/or Redirection Agreement is permitted at any time. It is further understood that the undersigned employee may terminate this agreement at any time by filing written notice with UPB. This agreement shall terminate when the employee ceases to be employed by the University.

SIGNATURE _____

DATE _____

Return to UPB:

Urbana-Champaign
Henry Administration Building
506 S. Wright St., Room 177, MC-318
Urbana, IL 61801-3627
217-265-6363
Fax 217-244-3135
benefits@uillinois.edu

Chicago
809 S. Marshfield Ave., 1st Floor,
MC-547 Chicago, IL 60612-7205
312-996-7200
Fax 217-244-3135
benefits@uillinois.edu

Springfield
Business Services Building, Room 85
One University Plaza
Springfield, IL 62703-5407
217-206-7144
Fax 217-244-3135
benefits@uillinois.edu