

**UNIVERSITY OF NORTH CAROLINA ASHEVILLE**  
**AUTHORIZATION FOR 403(b) SALARY REDUCTION AGREEMENT**

*I authorize The University of North Carolina to reduce my salary in the amount specified below for the purchase of the specified annuity or custodian account with respect to amounts earned subsequent to the date of this agreement. I also request The University of North Carolina to purchase for me an annuity contract and/or custodial account in accordance with the provisions of Section 403(b) of the Internal Revenue Code.*

**A. EMPLOYEE INFORMATION (Please print)**

Name: \_\_\_\_\_ Social Security No. \_\_\_\_/\_\_\_\_/\_\_\_\_  
*Last First MI*

Campus Address: \_\_\_\_\_  
*Department Telephone Number*

Check if applicable:

I also make contributions through payroll deduction to the State's 401(k) Plan (Supplemental Retirement Income Plan of North Carolina)

**B. SALARY REDUCTION AGREEMENT**

**Check one of the following, as appropriate:**

Original Agreement       Modified Agreement       Cancellation

*Name of Insurance Company or Custodian:      Beginning Effective Date:      Reduction Amount (Total)(\$ only):*  
*List all companies and amounts*

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Check if applicable:

I elect the special 15-year lifetime catch-up option not to exceed the IRC Section 402(g)(8) limit

I elect the age 50 or over additional catch-up option not to exceed the IRC Section 414(v) limit

**C. EMPLOYEE/EMPLOYER RESPONSIBILITY**

The University of North Carolina will apply the amount of the salary reduction described in Item B above to the purchase of an annuity contract described in Section 403(b)(1) or a custodial mutual fund described in Section 403(b)(7) of the Internal Revenue Code of 1986, as amended, from one or more underwriters authorized by the University and selected by the Employee.

This Agreement is legally binding and irrevocable with respect to amounts payable while it is in effect. The University of North Carolina will consider this salary reduction agreement in effect through the remainder of this calendar year and will automatically renew this agreement January 1 of each year unless the employee notifies the employer, in writing, within 30 days prior to the date the agreement is to be either terminated or modified.

In accordance with IRS Regulations, {list any employer limitation on the employer's allowable number of 403(b) Salary Reduction Agreements that an employee may enter into during the calendar year}. A salary reduction agreement can only be made with respect to pay that is not "currently available" to the employee on the date of the election.

The employee acknowledges and agrees to be fully and completely responsible for ensuring that the amount of the contributions for any calendar year does not exceed the limitation on annual additions set forth in Section 415, or the limitation on elective deferrals set forth in Section 402(g)(4) or (7) of the Internal Revenue Code. The employee further acknowledges and agrees that the University has the right to reduce the contributions elected if it is determined that the legal limit has been or will be reached and refund any excess deferrals or amounts.

The employee acknowledges that contributions must be coordinated with the State's 401(k) Plan (see Item A above).

The employee agrees to make in-service transfers from his or her 403(b) funds only to 403(b) companies previously approved by the University of North Carolina. Approved 403(b) companies and the University of North Carolina are permitted to enforce this in-service transfer restriction. Notwithstanding the above, the employee understands that this agreement to restrict in-service transfers does not restrict his or her ability to make after-service transfers or to make direct rollovers of eligible rollover distributions from the 403(b) program to eligible retirement programs.

No provision of this Agreement shall affect the University's right to dismiss the Employee in accordance with other University policies.

**D. EMPLOYEE'S AUTHORIZATION**

Employee Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Agent Name, if applicable: \_\_\_\_\_ Agent Telephone No. \_\_\_\_\_

University Approval: \_\_\_\_\_ Date: \_\_\_\_\_

**FOR PAYROLL USE ONLY**

DEDUCTION CODE: \_\_\_\_\_

PAYROLL CYCLE: \_\_\_\_\_