

UNIVERSITY OF NORTH CAROLINA
AUTHORIZATION FOR 403(b) SALARY REDUCTION/DEDUCTION AGREEMENT (SRA)

I authorize The University of North Carolina, through its constituent institution or affiliate, at which I am an eligible Employee (hereinafter "UNC"), to reduce my salary in the amount specified below for (i) the purchase of the specified annuity or (ii) investment in a mutual fund account, with respect to amounts earned subsequent to the date of this Agreement.

A. UNC Institution: \_\_\_\_\_

B. Employee Information:

Name: First: \_\_\_\_\_ MI: \_\_\_\_\_ Last: \_\_\_\_\_ Employee ID: \_\_\_\_\_

Department: \_\_\_\_\_ Work Phone: \_\_\_\_\_ Work Email: \_\_\_\_\_

Contributions to the State's 401(k) must be coordinated with 403(b) not to exceed the combined annual contribution limit.

Check if applicable:

I made contributions through payroll deduction to the State's 401(k) Plan and/or another UNC System Institution's 403(b) Plan \$ \_\_\_\_\_

I made contributions through payroll deduction to my former employer's 403(b) and/or 401(k) Plan in the amount of \$ \_\_\_\_\_

C. Salary Reduction Agreement:

Select one: New Enrollment Change Enrollment Cancel Enrollment

Pay Cycle: Bi-weekly Monthly Semi-monthly

Employee Reduction/Deduction Amount\*: (Specify \$ amount or % to be payroll deducted from each pay check.)

TIAA pre-tax: \$ \_\_\_\_\_
TIAA Roth post-tax: \$ \_\_\_\_\_

\*Amount/Percent listed above will be deducted each payroll and may be changed anytime.

Catch-up Contributions: I am age 50 or older and therefore eligible to contribute up to an additional \$7,500 to my 403(b) account in 2024

Check if applicable:

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

Date of Birth \_\_\_\_\_
MM / DD / YYYY

D. Effective Date: Make this election effective as of the date below OR the first available Payroll after this date.

Effective date: \_\_\_\_\_
MM / DD / YYYY

Table with 5 columns: Contribution Limits, Calendar Year, Calendar Year Minimum, Regular Limit, Age 50+\* Catch-up. Values include 2024, 200, \$ 23,000, \$ 7,500.

F. Employee's Authorization

I understand that accepting all of the above Terms and Conditions of Participation below are required for me to participate in the Plan. I have read the above Terms and Conditions of Participation and agree to be bound by them.

Employee Signature \_\_\_\_\_

Date \_\_\_\_\_

Submit Completed form to your institution's HR Benefits Staff

## **G. Terms and Conditions of Participation**

I understand and agree that UNC will apply the amount of the salary reduction described in Section C above to the purchase of an annuity contract described in Code Section 403(b)(1) or investment in a custodial mutual fund described in Code Section 403(b)(7), from TIAA as authorized by UNC and selected by me. My election in Section C of this Agreement determines whether the purchase will be made on a pre-tax (Traditional 403(b)) or after-tax (Roth 403(b)) basis.

This Agreement is legally binding and irrevocable with respect to amounts payable while it is in effect. I understand and agree that UNC will consider this Salary Reduction Agreement in effect through the remainder of this calendar year and will remain in effect until I notify my employer, in writing, that I wish to change the amount of my salary reductions or the allocation of such salary reductions between pre-tax and after-tax reductions. I understand that any such changes will be made as soon as administratively possible, and that any changes to this Agreement may only be made with respect to pay that is not "currently available" to me on the date of the election.

I acknowledge and agree that UNC has the right to reduce the contributions elected if it is determined that the legal limit has been or will be reached and refund to me any excess deferrals or amounts.

I acknowledge and agree that contributions must be coordinated with the State's 401(k) Plan (see Section B above).

I agree to make in-service transfers from the Funding Vehicles permitted under the Plan only to Funding Vehicles currently approved by UNC. I agree that approved Funding Vehicles and UNC are permitted to enforce this in-service transfer restriction. Notwithstanding the above, I understand that this Agreement to restrict transfers while I am employed by UNC does not restrict my ability to make transfers or direct rollovers of eligible rollover distributions from the Plan to another eligible retirement program after I have separated from employment with UNC, as described in the Plan and related materials which I have been given.

No provision of this Agreement shall affect the University's right to separate my employment in accordance with other UNC policies. It is further agreed and understood that UNC shall not be obligated to pay any amount to my selected Funding Vehicles in excess of the amount then due from UNC to me.

I understand participation in the Plan requires that account information be coordinated between (i) the Funding Vehicles which are available under the program (ii) the State's 401(k) Plan, and (iii) my employer. I hereby consent for the Funding Vehicles I have selected above to share information about my account(s) with the company acting as data aggregator, for the purpose of sharing with the entities identified above in this paragraph to coordinate compliance with tax requirements, such as for loan and hardship withdrawals.

Regarding the investments I select with the Funding Vehicles, I understand that UNC will monitor the performance and fees for Tiers I, II, and III. I acknowledge and agree that, if I select a fund or investment from Tier IV, I make such selection at my own risk and am solely responsible for such choice, and that UNC has no responsibility whatsoever to monitor the performance of, or fees associated with, investments from Tiers IV.

The Funding Vehicles will provide certain investment education or advice through their employees or agents; however, I understand that I may select a third-party investment adviser (who must be registered with the U.S. Securities and Exchange Commission as an investment advisor under the Investment Advisors Act of 1940) of my own choosing to advise me on my investments with the Funding Vehicles, pursuant to the process and restrictions that may be applied by UNC and the Funding Vehicles. I agree that any third-party investment adviser I use is selected solely by me, and I acknowledge and agree that I use such third-party investment adviser at my own risk and am solely responsible for such choice. If I use a third-party investment adviser, then I authorize the Funding Vehicles I have designated above to pay the third-party investment adviser's fees from my account with the Funding Vehicles.