

**University of San Francisco**  
**403(b) TAX DEFERRED ANNUITY PLAN**  
**Salary Reduction Agreement**

BY THIS AGREEMENT made between (employee) and the University of San Francisco, the parties hereto agree as follows:

Effective \_\_\_\_\_, 20\_\_\_\_, the employee's gross salary will be reduced per pay period by the amount indicated in either item (1) or (2) below.

THIS AGREEMENT shall be legally binding and irrevocable as to each of the parties herein named while employment continues; provided, however, that either party may terminate this agreement as of the end of any pay period, so that it will not apply to unpaid salary by giving at least (10) days written notice of the date of termination. If the amount indicated below reflects the catch-up provision of 402(g), this agreement will be null and void at the point the individual has exhausted this provision.

**Deferral Election:** You may make deferrals on a Pre-Tax Basis and/or an After Tax Basis. Your deferrals will be forwarded by the University of San Francisco in an amount that does not exceed the limitations under Section 403(b), Section 415 or 402(g) of the Internal Revenue Code, whichever is less.

**Pre-Tax Basis:**

The total amount of the salary reduction, expressed as a percent of salary, or flat amount per pay period and made on a pre-tax basis shall be:

- 1) \_\_\_\_\_% of the employee's gross salary.
- 2) A flat per pay period contribution of \$ \_\_\_\_\_.

**After-Tax Basis (Fidelity 403(b) Roth):**

The total amount of the salary reduction, expressed as a percent of salary, or flat amount per pay period and made on an after tax basis shall be:

- 1) \_\_\_\_\_% of the employee's gross salary.
- 2) A flat per pay period contribution of \$ \_\_\_\_\_.

It is the employee's responsibility to make sure that the amount of the contribution does not exceed the limitation under Section 403(b), Section 415, and/or Section 402(g) of the Internal Revenue Code, whichever may be applicable. The University does not take any responsibility for any particular tax consequences of this agreement, which responsibilities are solely those of the employee.

**2012 Elective Deferral Limits**

**17,000** Statutory Limit

**22,500** Individuals who are age 50 or older are eligible to contribute an additional \$5,500

**Lifetime Catch-up Deferral Limits**

**20,000** Individuals with 15 or more years of service at USF and are under the age of 50

**25,500** Individuals with 15 or more years of service at USF and are 50 or older

Eligibility for the lifetime catch-up is based on previous contributions levels and the employee is responsible for providing proof of eligibility from his/her provider.

THE UNIVERSITY SHALL PAY THE AMOUNT INDICATED ABOVE TO THE COMPANY SELECTED BY THE EMPLOYEE, as shown below:

\_\_\_\_\_ Fidelity Mutual Funds

\_\_\_\_\_ FIDELITY 403(b) Roth

\_\_\_\_\_ TIAA CREF (SRA)

\_\_\_\_\_ VALIC Retirement Plans

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

\_\_\_\_\_  
Employee (please print)

\_\_\_\_\_  
University Representative

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

\_\_\_\_\_  
Employee USF ID#