

THE UNIVERSITY OF IOWA

VOLUNTARY RETIREMENT SAVINGS PROGRAM SALARY REDUCTION AGREEMENT

Printed Name (Last, First, Middle Initial): _____

Employee ID# , Social Security #, or University ID#: _____

Effective with my paycheck issued on the first day of _____ (month), _____ (year), you are instructed to reduce my monthly salary for my Voluntary Retirement Savings Program for the amount below. (If this is a change, enter the total amount. If the reduction amount exceeds available net pay for a month, nothing will be deducted from your paycheck.)

You must have an active account with an approved company to participate in this Voluntary Retirement Savings Program. A list of approved companies is located at http://www.uiowa.edu/hr/benefits/retire/gsra_company.html.

Please indicate investment company(ies) and contribution to each below:

Company Name: _____ Amount/Percentage/Maximum* \$ _____ Pre-Tax After-tax (Roth)

Company Name: _____ Amount/Percentage/Maximum* \$ _____ Pre-Tax After-tax (Roth)

*The maximum amount allowed by law.

I elect to continue the contribution amount indicated above up to the IRS maximums for the special 15-year lifetime catch-up option and/or the age 50 or over catch-up.

I do not elect the catch-up option.

This agreement shall be legally binding and continue in force so long as my University employment continues; provided, however, that either party may terminate this agreement as of the end of any month, so that it will not apply to salary subsequently earned, by giving at least thirty days written notice of the date of termination.

It is my intention that the amount of the salary reduction of my gross monthly salary paid as premiums deposited to my annuity or custodial contract will produce a total University of Iowa contribution that does not exceed my statutory exclusion amounts under Section 403(b), 403(b)(7), and/or 415, and/or 402(g) of the Internal Revenue Code, whichever section is less. Accordingly, the University is hereby instructed to reduce or cease the salary reductions called for hereunder whenever in its judgment such reductions would exceed my statutory exclusion allowance.

I further understand and agree to the following:

1. This agreement will continue in effect until such time as I change my reduction agreement or until I exceed my maximum reduction.
2. That in the event there is a salary adjustment, if the percentage selection made in this agreement was selected, the percentage will be applied to the adjusted salary in the same proportion as shown in the election above.
3. The University of Iowa requests this information for the purpose of enrolling you in the Voluntary Retirement Savings Program. Individuals outside of the University employed by the companies who supply and administer the University's benefits will have access to this information.

Signature

Date

**RETURN TO: UNIVERSITY BENEFITS, 120 UNIVERSITY SERVICES BLDG., SUITE 40, IOWA CITY, IA 52242-1911
FAX: (319) 335-2776**

OFFICE USE ONLY

Annual maximum _____
Over 50 _____
15-Year catch-up _____
Total maximum _____

(8-00840)
VRSP SRA
Revised 02/09