



UNIVERSITY OF VIRGINIA
SALARY REDUCTION AGREEMENT
Authorization to Start or Change Contributions
To Tax-Deferred Savings Program

\*\*\*\*\*

Employee Information:

Name: \_\_\_\_\_ Social Security Number: \_\_\_\_\_

\*\*\*\*\*

Deferral Election: I hereby irrevocably agree to reduce my compensation from the University of Virginia ("UVA") by the following amount per pay period:

\$ \_\_\_\_\_ (per pay period) Pay Check Effective Date: \_\_\_\_\_

NOTE: Amounts are subject to applicable limits in the Internal Revenue Code. For 2007, the maximum contribution is \$15,500. If you are 50 years of age or older you may defer \$20,500 in 2007. Any excess will be refunded to you and such amounts will be treated as salary.

Agreements may be made for future earnings only. The agreement will be processed on the next payroll period following the benefits division receipt of this Agreement. The mailing address of the Benefits Division is UVA HR, 914 Emmet Street, PO Box 400127, Charlottesville, VA 22904-4127 or by Messenger Mail, UVA HR, Michie South. Agreements may also be submitted by fax to (434) 924-4486.

Contribution Allocation: please send the contributions to (allocations must total 100%):

\$ \_\_\_\_\_ or \_\_\_\_\_% Fidelity\* \$ \_\_\_\_\_ or \_\_\_\_\_% TIAA/CREF\* \$ \_\_\_\_\_ or \_\_\_\_\_% Vanguard\*

For continuous agreement participants who have been participating since July 1989 only:

\$ \_\_\_\_\_ or \_\_\_\_\_% SECURITY BENEFIT

IMPORTANT: IF YOU DO NOT HAVE AN EXISTING 403(b) ANNUITY/ACCOUNT, THE VENDOR WILL NOT ACCEPT YOUR MONEY. APPLICATIONS TO OPEN AN ANNUITY OR AN ACCOUNT ARE AVAILABLE FROM THE BENEFITS DIVISION.

\*Only contributions to these accounts are eligible to be matched by UVA in the Commonwealth of Virginia Matching Contribution Plan for Salaried Employees of the University of Virginia and University of Virginia Medical Center. Contributions to the other accounts will not be eligible to receive UVA's matching contributions.

**TERMS OF THIS AGREEMENT:** This Salary Reduction Agreement shall automatically renew as of January 1 of each calendar year hereafter, unless I terminate it. Such termination must be in writing. I understand that I cannot enter into more than three salary reduction agreements with UVA in any one calendar year.

**APPLICABLE LIMITS:** I understand, and agree, that I am solely responsible for determining that any salary reduction contributions pursuant to this Agreement do not exceed the applicable limits in the Internal Revenue Code. I further understand, that as a courtesy to me, UVA or its agent will calculate the maximum amount I may contribute, based on the limited information it possesses. However, UVA shall have no liability whatsoever for any loss I suffer or liability I incur as a result of such computation. UVA has authority to reduce the amount of salary reduction as necessary to comply with the applicable limits of the Internal Revenue Code.

**OTHER RETIREMENT VEHICLES:** I understand, and agree, that deferrals under any other retirement plan I am participating with, in aggregate with this plan, will not exceed the applicable limits in the Internal Revenue Code.

**RIGHT OF CORRECTION:** I understand, and agree, that should UVA have reason to believe that any fact or calculation that forms a basis for this Agreement is in error, it may take any actions it deems necessary to rectify such circumstance. Such actions may include, without limitation, use of any funds owed by it to me to pay additional withholding taxes.

**IN WITNESS WHEREOF,** the undersigned has executed this Agreement as of the date and year written below:

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

\_\_\_\_\_  
Date

For Benefits Use Only:

---

Standard Limit: \_\_\_\_\_ Age = or > 50 Yr Limit: \_\_\_\_\_ Special 15 Year Limit: \_\_\_\_\_  
15 Year Maximum Amount: \_\_\_\_\_

Benefit Counselor Signature: \_\_\_\_\_ Date: \_\_\_\_\_