

Note: Return salary deferral form(s) and vendor enrollment form(s) to Human Resources at 413 Academy St.

**AGREEMENT FOR SALARY DEFERRAL UNDER SECTION 457(B)  
Designation of Election Form**

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Eligible full-time and part-time employees (50% time or more) who are maximizing their 402(g) annual limit to the University 403(b) Retirement Plan may also voluntarily participate in the University of Delaware Voluntary 457(b) Deferred Compensation Plan. The authorized investment companies under the plan are Fidelity Investments and the Teachers Insurance and Annuity Association – College Retirement Equities Fund (TIAA-CREF). Employees may designate their contributions to one company, or split between Fidelity Investments and TIAA-CREF in a variety of investment options.

BY THIS AGREEMENT, made between \_\_\_\_\_ (please print your name) and the University of Delaware, the parties hereto agree as follows:

Effective with respect to amounts paid on or after \_\_\_\_\_, 2008, which date is subsequent to the execution of this Agreement, the Employee's salary will be reduced by the amount indicated below and remitted to your designated authorized investment provider.

This agreement shall be legally binding for both the University and the Employee while employment continues. However, either party may terminate this Agreement as of the end of any month by giving at least thirty days written notice so that it will not apply to salary subsequently earned.

The amount(s) indicated shall produce a total contribution that does not exceed the applicable limitations of Internal Revenue Code Section 457(b) and the Internal Revenue Code Section 414(v). Unless otherwise specified, the amounts elected below will be deducted by the end of the calendar year in equal installments over the remaining pay periods. The amount of salary deferral to Fidelity Investments and/or TIAA-CREF shall be as follows:

\_\_\_\_\_ I elect to contribute \$ \_\_\_\_\_ per pay.

OR

\_\_\_\_\_ I elect to contribute the maximum salary reduction that is allowable by law up to the following annual limits:

Year	Annual Limit
2008	\$15,500
2009	\$15,500
	Limits subject to annual review by the IRS

Annual amount if not electing maximum = \$ \_\_\_\_\_

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\_\_\_\_ Individuals who are age 50 or over may, in addition to the above annual limits, make "Catch-Up" contributions. I am age 50 or over and I elect to make additional contributions up to the following maximums not exceeding the statutory limitation under IRC §414(v):

Year	Annual Limit
2008	\$5,000
2009	\$5,000
	Limits subject to annual review by the IRS

Age 50 amount if not electing maximum = \$\_\_\_\_\_

**OR**

\_\_\_\_ Employees who are in one of the last three years prior to normal retirement age of 65 (age 62, 63, or 64), may make special catch-up contributions that include underutilized annual amounts from previous years, or to double their annual limit (requires calculation). I am in one of my last three years of employment before normal retirement age of 65 and elect special catch-up contributions in the amount of \$\_\_\_\_\_.

I designate to remit these contributions to the following authorized funding vehicles:

<input type="checkbox"/> TIAA-CREF (gSRA)	_____%
<input type="checkbox"/> Fidelity Investments	_____%
	= 100%

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2008.

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

\_\_\_\_\_  
Human Resources Representative

\_\_\_\_\_  
Employee Social Security Number (optional)

\_\_\_\_\_  
Employee ID Number (five or nine digit)

**403(b) & 457(b) Retirement Plan  
Counseling and Contact Information**

**TIAA-CREF**

**Telephone Counseling Center: Dial 800-842-2776 and follow options in order to talk to a counselor. General website: <http://www.tiaa-cref.org>**

**Automated Telephone Service: Dial 800-842-2252 and follow options, enter social security number and password. A password can be created via the telephone (must have social number, date of birth, and contract numbers available). Follow options to change personal account information.**

**Via Web: Log onto internet at <http://www.tiaa-cref.org>. Select login under “Secure Access” and then enter User ID and password for personal account access, if already established. To create user ID and password, select “create login” and follow the instructions on the screen.**

**FIDELITY INVESTMENTS**

**Telephone Counseling Center: Dial 800-343-0860 and follow options in order to talk to a counselor. General website: <http://www.fidelity.com>**

**Automated Telephone Service: Dial 800-343-0860 and follow options, enter social security number and pin. A Pin can be created via the telephone. Follow options to change personal account information.**

**Via Web: Log onto internet at <http://mysavingsatwork.com/atwork.htm>. Select “Access My Benefits” and enter social security number or customer ID and pin to access personal account information, if already established. A pin can also be created or changed by following the instructions on the screen.**

**ONE-ON-ONE COUNSELING SESSIONS:**

**Counseling sessions are held in the Human Resources 1<sup>st</sup> floor conference room.**

**TIAA-CREF: Call 800-842-2010 for an appointment.**

**Fidelity: Call 800-642-7131 for an appointment.**

**University of Delaware Point of Contact:**

**Investment Elections/Changes/Enrollments:**

**Chris Towers, Human Resources 831-6080 [ctowers@udel.edu](mailto:ctowers@udel.edu)**

## **ACCESS TO 457(B) CONTRIBUTIONS:**

- Termination of employment from the University of Delaware (will “not” incur 10% early withdrawal penalty but will incur 20% Federal Tax)**
- Retirement of employment from University of Delaware**
- Unforeseeable emergency (hardship withdrawal – will incur 20% Federal Tax, will not incur 10% early withdrawal penalty)**
- Death of employee. Beneficiary should contact investment vendor for assistance.**
- Mandatory Required Distribution (MRD) after age 70½ if no longer employee at the University of Delaware.**
- Various retirement payout options (lifetime annuities, systematic withdrawals, etc.).**

## 457(b) Voluntary Deferred Compensation Plan Annual Contribution Limits

(Authorized by the Economic Growth and Tax Relief Reconciliation Act (EGTRRA) of 2001)

The following chart summarizes the changes in tax law that impact the University 457(b) plan.

457(b) Plan Dollar Limits					
Rule	2006	2007	2008	2009	2010
Limit on employee contributions	\$15,000	\$15,500	\$15,500	* \$15,500	* \$15,500
"Catch-Up" contributions for participants age 50 or over	\$5,000 additional	\$5,000 additional	\$5,000 additional	* \$5,000 additional	* \$5,000 additional

**Special Retirement Provision** - Employees who are within three years of attaining normal retirement (age 65 per plan document) may contribute the lesser of (1) twice the annual limit, or (2) the annual limit plus the total amount of underutilized contributions from the prior years.

Note: \*=Limits subject to annual review by the IRS.