Commonwealth of Massachusetts SALARY REDUCTION AGREEMENT FOR 403(b) Plan

Institution or Department: _____

Part 1 Employee Information: Name: _____Employee ID _____

By THIS AGREEMENT, made between _____ (the Employee) and the Commonwealth of Massachusetts (the Employer), the parties hereto agree as follows:
Effective for amounts paid on or after _____, 20__, which date is subsequent to the execution of this Agreement, the Employee's salary will be reduced by the amount indicated below. At the same time, the Employer will send that amount to the Employee's annuity contracts or custodial accounts.

This Agreement shall be legally binding and irrevocable for both the Employer and the Employee while employment continues, except that the Agreement will be suspended for six months following distribution to the Employee by the Plan of a Financial Hardship Withdrawal. However, either party may terminate this Agreement by providing reasonable notice so that this Agreement will not apply to salary subsequently paid as of the pay period next following the notice of termination.

The IRS requires coordination of contributions to this plan with contributions to plans of other employers in which you participate. Please respond to the two questions below.

1. I have made voluntary, tax-deferred contributions to a 403(b) and/or 401(k) plan of another employer this year. _____Yes _____No
2. I own more than 50% of an outside business. _____ Yes _____ No

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Part 2 Contribution & Provider Information: Indicate the type and amount of your contribution, and your Provider selection. **One-time Pre- Tax Contribution**_____

Pre-Tax Contributions: _____ % of salary or $_____each pay period

___Elect Age 50 catch-up My Date of Birth: _____

___Elect Age 60-63 super catch-up My Date of Birth: _____

___ Fidelity (TSHFGA) **_____ TIAA(TSHTIA)** **____Corebridge (TSHVMF)**

One-time After-Tax Contribution_____

Roth After-Tax Contributions _____ % of salary or $_____each pay period

___Elect Age 50 catch-up: My Date of Birth _____

___Elect Age 60-63 super catch-up My Date of Birth: _____

____ Fidelity (TSHFGR) **_____ TIAA(TSHTIR)** **____Corebridge (TSHVMR)**

Limits Notice: The total dollar amount of contributions for pre-tax, after-tax or a combination of the two in 2025 cannot exceed $23,500 or, if you are age 50 or older this year, $31,000 or, if you are age 60-63 this year, $34,750.

Part 3 Employee Signature:
I certify that I have read and understand this complete agreement, and that my salary reductions do not exceed contribution limits as determined by applicable law.

Check each applicable statement below:
___ I have opened my Provider Account
___ I have been employed by the University of Massachusetts within the past year.

Employee Signature: _____ Date: _____

Part 4 Benefit Administrator Section

Name _____ Signature_____

Date received _____ Date entered in Payroll System_____

Form updated 03/21/25