



Benefit Services
MSC 3HRS, Box 30001
Las Cruces, NM 88003-8001
Phone: (575) 646-8000
Fax: (575) 646-2806

403(b)

Salary Reduction Agreement (SRA)

Section 1: Employee Information

| | | |
|------------------------------------|------------------------------|--|
| Name (Last, First, Middle Initial) | Aggie ID | Social Security # (If Banner # unknown) |
| Email Address | Primary Phone (xxx-xxx-xxxx) | I am paid with: <input type="checkbox"/> 24 checks <input type="checkbox"/> 18 checks |

Section 2: Please complete one of the sections below (A, B or C) and section D

A. ☐ **BEGIN A NEW 403(b) DEDUCTION.** Enter Vendor Name and amount to be deducted in Section 3. **I certify that I have set up my account with the vendor listed below and have selected my investment options. I also confirm that I am NOT receiving a distribution from another 403(b) plan. Initials _____.**

B. ☐ **CHANGE EXISTING 403(b) DEDUCTION AMOUNT.** Enter Vendor Name and new dollar amount to be deducted in Section 3.

C. ☐ **STOP 403(b) DEDUCTION:** Enter Vendor Name and \$0.00 (zero) in Section 3.

D. Please mark one of the following boxes.

☐ I HAVE NOT contributed to another 403(b) or a 401(k) plan for the current year.

☐ I HAVE contributed to another 403(b) or a 401(k) plan for the current year. Please note you should reduce the annual contribution for this account by the amount you have contributed to the other 403(b) or 401(k) account or by the amount you anticipate contributing to the other 403(b) or 401(k) account for the current plan year. Your TOTAL 403(b) and 401(k) contributions cannot exceed the maximum allowed contribution established by the IRS for this year.

Section 3: Vendor/Deduction Information

I hereby authorize New Mexico State University to reduce my future salary as described below:

| | | |
|--|-----------------------------|---|
| Name of Investment Company (must be an approved NMSU Vendor) | Amount per pay period \$ | Beginning Date: For the paycheck issued on |
|--|-----------------------------|---|

**Beginning date must be on or after the first date of the next pay check following receipt of this form by the NMSU Benefit Services Department.*

Section 4: Certification/Signature

This Salary Reduction Agreement (SRA) is a legally binding contract. I understand that this SRA will remain in effect during my continued employment unless I submit a new SRA, with my signature, authorizing termination or change to this agreement. Any written termination or new SRA will be effective only with respect to amounts earned on and after the first day of the next pay period following receipt by New Mexico State University Benefit Services Department. New Mexico State University reserves the right to stop, or suspend, salary reductions on behalf of the Participant at any time, when it has reason to believe the maximum annual contribution has been made.

It is further agreed and understood that New Mexico State University shall not be obligated to pay any amount to said company in excess of amount then due from the New Mexico State University to the employee.

It is also further agreed and understood that New Mexico State University shall not be responsible or liable for any taxes and/or penalties which may be levied against the employee if the stated amount of salary reduction exceeds the maximum allowable contribution, according to IRS rules. I also affirm that I am not currently receiving a distribution from another 403(b) or have stopped all distributions from other 403(b) accounts as required by IRS regulations.

I agree to be bound by NMSU policies regarding this benefit program and any other policy that may be adopted by the New Mexico State University Board of Regents with regards to this type of program.

NMSU will use its best efforts to automatically cap all 403(b) salary reductions at the annual maximum established by the IRS unless otherwise noted for catch up purposes in the box below. If participants are eligible for the 15 year "catch up" amounts, supporting documentation from the Vendor must be attached.

Signature of Employee

Date

Catch Up Options:

☐ Over 50 catch up

☐ 15 year catch up (403b)

For Use by HR Benefits/Payroll Office

| | | | | |
|--|--|-----------------|-------------|-----------|
| HR Code: <input type="checkbox"/> New <input type="checkbox"/> Change <input type="checkbox"/> Term | Payroll Code: <input type="checkbox"/> SC <input type="checkbox"/> SL | Effective Date: | Input Date: | Initials: |
|--|--|-----------------|-------------|-----------|