

**UNIVERSITY OF ARKANSAS OPTIONAL RETIREMENT PLAN
SALARY REDUCTION/DEDUCTION AGREEMENT**

- This is the **INITIAL SALARY REDUCTION/DEDUCTION AGREEMENT**
 This is a **CHANGE TO PREVIOUS SALARY REDUCTION/DEDUCTION AGREEMENT**

THIS AGREEMENT is made between _____ (“Employee”) and the University of Arkansas (the "University") as follows:

Effective for amounts payable to Employee beginning _____, 200____, the Employee's regular salary will be reduced by the amount(s) indicated below, and the University will contribute such amount to the University of Arkansas Optional Retirement Plan. The Employee will allocate the contributions among the funding vehicles approved by the University under the Plan. If the Employee is eligible for matching University contributions, the University will contribute a minimum 5% of pay without requiring a contribution by the Employee; Employee contributions above 5% will be matched by the University, not to exceed a total of 10% per pay period.

- NO** I elect not to contribute to the Optional Retirement Plan at this time.
 YES I elect to contribute to the Optional Retirement Plan and allocate my contributions as stated below:

Employee contribution (for employees who are eligible for University contributions)	
_____% Before-Tax (UA matches up to 10%)	<p>Reduction of salary (before-tax) to the 403(b) Plan per pay period. Unless I check one of the three boxes below, I understand that if I reach my before-tax limit in the 403(b) Plan, my before-tax contributions will continue under the 457(b) plan. If I reach my before-tax limit in the 457(b) Plan, my contributions will convert back to the 403(b) Plan as after-tax.</p> <p><input type="checkbox"/> I do not wish to participate in the 457(b) Plan. If I reach the before-tax limit in the 403(b) Plan in effect for the year, convert my contributions to after-tax in the 403(b) Plan.</p> <p><input type="checkbox"/> I do not wish to make after-tax contributions. Cease my 403(b) and 457(b) contributions for the remainder of the year when I reach my before-tax limits.</p> <p><input type="checkbox"/> I do not wish to participate in the 457(b) Plan, nor make after-tax contributions. Stop my contributions for the remainder of the year when I reach the before-tax limit in effect in the 403(b) Plan.</p>
_____% After-Tax	<p>Deduction of salary (after-tax) to the 403(b) Plan per pay period. After-tax contributions can only be made to the 403(b) Plan.</p>
Supplemental employee contributions (for employees who are eligible to make supplemental employee contributions)	
_____% Before-Tax	<p>Reduction of salary (before-tax) to the 403(b) Plan per pay period. I understand that when my before-tax contributions reach the 402(g) limit in effect for the year, my before-tax contributions will switch to the 457(b) Plan, unless I check the box below.</p> <p><input type="checkbox"/> I do not wish to participate in the 457(b) Plan. Cease my 403(b) contributions when I reach my before-tax limit in effect for the year.</p>

Separate investment elections and beneficiary designations must be made for the 403(b) Plan and 457(b) Plan.

Unless otherwise elected, the percentage reduction/deduction in effect under this agreement will automatically be renewed for the following year unless specifically cancelled or replaced by a new agreement.

This Agreement is legally binding and irrevocable for both the University and Employee with respect to amounts payable to Employee while the Agreement is in effect. Either party may change this Agreement at least 30 days prior to the new effective date.

I understand that it is my responsibility to contact my Human Resources/Personnel Office regarding any changes. I further understand that with respect to 403(b) Plan salary reduction (before-tax) and salary deduction (after-tax) amounts, I can change my contribution amount at any time. Changes in 457(b) elections must be made before the first day of the calendar month to which the election applies. The allocation of salary reduction/deduction amount(s) between investment options can also be changed at any time. I understand that if I change the level of my contributions, the employer contribution for any period will be based on the employee contributions for that period.

I am a transfer from: UAF UALR UAM UAMS UAPB CES

_____	_____	_____
<i>(Employee Signature)</i>	<i>(Date)</i>	<i>(UA Representative Name)</i>

<i>(Social Security Number)</i>	UAF	UALR UAM
	UAMS	UAPB CES