

# EASTERN MICHIGAN UNIVERSITY

## 2012 SECTION 457(b) DEFERRED COMPENSATION PLAN SALARY REDUCTION AGREEMENT

By THIS AGREEMENT between \_\_\_\_\_,  
(Employee Name)

Employee Identification E \_\_\_\_\_ and Eastern Michigan University, the parties agree as follows:

Effective pay ending \_\_\_\_\_, the employee's salary will  
(Specify a pay period ending date)

be reduced and remitted per pay period to the TIAA-CREF accounts maintained under the eligible Internal Revenue Code Section 457(b) Deferred Compensation Plan.

This agreement is legally binding and may be changed or terminated by either party upon thirty (30) days written notice (via a new salary reduction agreement or a Stop Form available in the Benefits Office, 140 McKenny Hall).

Select **one** of the salary reduction options listed below and circle either biweekly or semi-monthly:

\_\_\_\_\_ % of employee's biweekly/semi-monthly salary

\$\_\_\_\_\_ per employee's biweekly/semi monthly salary

**(NOTE: The percentage or flat dollar amount indicated above will remain in effect until a new salary reduction agreement form is submitted to the Benefits Office.)**

The **total annual salary reduction amount** shall be based on the option(s) indicated below (check all applicable):

\_\_\_\_\_ 100% of compensation or up to \$17,000.00 maximum deferral under IRC Code 457(b) for 2012, whichever is less. In addition to the amount indicated above under IRC Code 457(b), the total annual salary reduction amount shall include the following catch-up provision:

\$\_\_\_\_\_ up to \$5,500.00 if employee will be at least 50 years of age in Calendar Year 2012 (414(v)).

\*\* Please sign either the back of this form, or if printing off line, the second page.

I understand that this salary reduction is a voluntary one, and I am responsible for the selection of and amounts contributed to the available investment vehicles.

Based on my per-pay deduction amount and number of pays received, I certify that my total annual deduction will not exceed the applicable limitations of Sections 457(b) and 414 (v) of the Internal Revenue Code (IRC).

Signed on \_\_\_\_\_, 20 \_\_\_\_  
(Month/Day)

By: \_\_\_\_\_  
(Employee Signature) (Department)

**To be completed by a Benefits Representative**

Amount Not to Exceed: \$ \_\_\_\_\_.

Signed on \_\_\_\_\_, 20 \_\_\_\_  
(Month/Day)

By: \_\_\_\_\_  
(Benefits Representative - EMU)

\_\_\_\_\_

Change effective pay beginning in Banner: \_\_\_\_\_