

NORTHERN MICHIGAN UNIVERSITY
457(b) VOLUNTARY SALARY DEFERRAL AGREEMENT and ROTH DEDUCTION

EMPLOYEE NAME: _____ NMU IN# _____

THIS IS A: ___ NEW AGREEMENT ___ TERMINATION
 ___ INCREASE ___ DECREASE

By this agreement, made between Northern Michigan University (the "University") and the above named employee, the parties hereto agree as follows:

Effective with respect to amounts paid or otherwise made available on or after the effective pay date stated below, which date is subsequent to the execution of this Agreement, the employee's salary will be reduced by the amount indicated below. The employee may allocate among the investment options approved by the University. This Agreement shall supersede any prior 457(b) Salary Deferral Agreement. This Agreement shall be automatically renewed unless the Employee and the University enter into a new Agreement to replace this Agreement. In the event the Employee's reduction reaches the IRS limitation in any given year, the Employee's payroll deduction will automatically be terminated prospectively by the Employer for the remainder of such year. However, the same payroll deduction will continue in the same amount in the subsequent year unless a change is elected.

This Agreement shall be legally binding and irrevocable for both the University and the Employee with respect to amounts paid or otherwise made available while this Agreement is in effect. Either party may modify or otherwise terminate this Agreement as of the first pay period commencing with or during the first month following receipt of satisfactory written notice of such modification or termination.

I. **EFFECTIVE THE PAY DATE OF** _____ the amount of the pre-tax salary deferral and/or post-tax Roth deduction shall be as follows:

- (A) **PRE-TAX** \$ _____ or _____ % per bi-weekly pay period (T57 \$) or (T58 %)
(B) **ROTH POST TAX** \$ _____ or _____ % per bi-weekly pay period (T59 \$) or (T60 %)

II. Catch-Up Contributions

Notwithstanding the election set forth in Box (A) or Box (B) above, the amount of salary deferral shall be **increased** by the additional amount set forth below:

- (i) \$ _____ for individuals age 50 or over.
(ii) \$ _____ for individuals who are in one of the last three years prior to Normal Retirement Age (62).

III. **Total Bi-Weekly Pre-tax Deduction is:** \$ _____ (T57 \$) (T58 %) Pre-tax

Total Bi-Weekly Post-tax Deduction is: \$ _____ (T59 \$) (T60 %) Post-tax

I UNDERSTAND THAT THIS SALARY REDUCTION IS VOLUNTARY, AND I AM RESPONSIBLE FOR THE SELECTION OF AND AMOUNTS CONTRIBUTED TO THE AVAILABLE INVESTMENT VEHICLES WITH TIAA-CREF.

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 INTERNAL REVENUE CODE SECTION 457(B) AND INTERNAL REVENUE CODE SECTION 414(V).

Notes to Payroll: 457BBASE or 457B50 Review Matching Plan Status

EMPLOYEE SIGNATURE

NMU AUTHORIZED SIGNATURE

DATE

TITLE OF AUTHORIZED SIGNER