

Sheltered Leave/Additional Pay Deferral Form

1. Employee Information:

Name

Employee ID #

Virginia Tech Email

Daytime Phone Number

2. Choose a contribution action (check one):

Sheltered Bonus Shelter Summer Session Pay Shelter Conversion Leave Payout (*Conversion Only*)

Shelter Leave Payout Shelter Leave AY Deferred Payout (*Academic Year Employees Only*)

3. Select your 403(b) vendor and the total amount to be deducted:

403(b) Selection	Total Contribution	Deduction Code HR Use Only
<input type="checkbox"/> Fidelity (Pre-Tax)		
<input type="checkbox"/> TIAA (Pre-Tax)		
<input type="checkbox"/> Fidelity (Post-Tax)		
<input type="checkbox"/> TIAA (Post-Tax)		

4. Effective Date: _____

5. End Date: _____

A. Contribution Limits: Contribution Limits: The 2024 limit on contributions to a 403(b) plan is as follows: for employees under the age of 50 the limit is \$23,000; the limit for employees who are age 50 or over at the end of the calendar year is \$30,500. Plan participants should note that contributions to each retirement plan type are cumulative. Contributions to 403(b) plan with any another employer(s) should be taken into consideration when determining contributions to the plan with VT.

B. BY THIS AGREEMENT, made between Virginia Polytechnic Institute and State University and I, we agree as follows: Effective for amounts paid on or after the date signed, which is subsequent to the execution of this agreement, my salary will be reduced by the amount indicated, and does not exceed contribution limits as determined by applicable law. I certify that I have read the complete agreement including information on the reverse side of this form. I understand my responsibilities as an Employee under this Program, and I request that the Employer take the action specified in this agreement. I understand that all rights under the annuity or custodial account established by me under the Program are enforceable solely by my beneficiary, my authorized representative, or myself.

Employee Signature

Date

Submit completed form to the HR office via fax, 540-231-3830 or email, HRServiceCenter@vt.edu

HR Rep:	For HR Office Use Only	Sent to EA	Date Scanned	Contribution Limit

The Employee named agrees to modify his/her salary as indicated on the reverse of this form. The Employer agrees to deposit this amount on the Employee's behalf into the tax shelter annuity account selected by the Employee. It is intended that the requirements of all applicable state or federal income tax rules and regulations (Applicable Law) will be met. The Employee understands and agrees to the following:

- 1) This Salary Reduction Agreement is legally binding and irrevocable with respect to amounts paid or available while this agreement is in effect.
- 2) This Salary Reduction Agreement may be terminated at any time for amounts not yet paid or available, and that a termination request is permanent and remains in effect until a new Salary Reduction Agreement is submitted, and
- 3) This Salary Reduction Agreement may be changed with respect to amounts not yet paid or available in accordance with the Employers administrative procedures

The Employee acknowledges the Employer has made no representation to Employee regarding the advisability, appropriateness or tax consequences of the purchase of the annuity and/or custodial account described herein. The Employee agrees the Employer shall have no liability whatsoever for any and all losses suffered by the Employee with regard to his/her selection of the annuity and/or custodial account; its terms; the selection of the insurance company or regulated investment company; the financial condition, operation of or benefits provide by said insurance company or regulated investment company; or his/her selection and purchase of shares of regulated investment companies. Nothing herein shall affect the terms of employment between Employer and Employee. This agreement supersedes all prior salary reduction agreements and shall automatically terminate if the Employee's employment isterminated.

Important Information

- 1) The Employer does not choose the annuity contract or custodial account in which your contributions are invested.
- 2) The Employee is responsible for setting up and signing the legal documents to establish the annuity contract or custodial account.
- 3) In order to receive the expected tax results, the employee is responsible for investing in annuity contracts or custodial accounts that meet the requirement of Section 403(b) or 457(b) of the Internal Revenue Code.
- 4) The Employee is responsible for all distributions and any other transactions with the Tax Shelter Company. All rights under contracts or accounts are enforceable by the Employee, Employee's beneficiary or Employee's authorized representative. The Employee must deal directly with the tax shelter company to make loans, transfer to different contracts or custodial accounts, begin distributions, or initiate any other transactions.
- 5) The Employee is responsible for determining that salary reductions do not exceed the allowable contribution limits under Applicable Law. The Employee is strongly encouraged to have an annual maximum contribution calculation performed by the chosen company if applicable.