

**ASSOCIATION OF INDEPENDENT COLLEGES AND UNIVERSITIES OF OHIO MULTIPLE EMPLOYER PLAN
MUSKINGUM UNIVERSITY
SALARY DEFERRAL AGREEMENT**

Participant Information

Name _____

Address _____

City _____ State _____ Zip _____

Last 4 digits of Social Security Number _____

Check one: ☐ New Agreement ☐ Change

1. Plan Provisions

Muskingum University offers retirement benefits through the Association of Independent Colleges and Universities of Ohio Multiple Employer Plan (the "Plan"). You can choose to voluntarily defer a portion of your compensation to the Plan. The Plan allows you to designate the deferrals as either Regular 403(b) deferrals (pretax) or Roth 403(b) deferrals (after tax).

Your voluntary salary deferral election will remain in effect until you modify or terminate it. You are permitted to modify or revoke your voluntary salary deferral election at any time during the year. Any such change **will** become effective as soon as administratively feasible after it is received by Muskingum University.

The law imposes a dollar limit on the amount you may defer in any calendar year. This limit is increased by a "catch-up" amount for employees who attain age 50. These limits are updated by the IRS each year and on the Muskingum University HR website.

For information about investing your contributions, please contact TIAA at (800) 842-2252 or TIAA.org/aicuo or Financial Design Agency of Ohio at (419) 435-0634 or financialdesignohio.com. For more information on the Plan, please refer to the Summary Plan Description. Any questions regarding this election or the Plan should be directed to hr@muskingum.edu.

After the required waiting period, eligible employees are required to participate in a mandatory employee contribution. Please note that under the Plan, 5% of your base compensation is automatically withheld from your pay and contributed to the Plan for you on a pretax basis. This form only covers your voluntary deferrals that exceed the mandatory 5%. Muskingum also makes a discretionary employer contribution on your behalf to the Plan..

These mandatory and discretionary employer contributions do not apply to student employees, employees who work less than 1,000 hours per year, those who are paid solely through stipend, adjunct faculty, and graduate teaching assistants.

2. Deferral Election

Deferrals will be made as soon as practicable following the acceptance of this Agreement by Muskingum. In accordance with the terms of the Plan and this Agreement, I hereby authorize Muskingum University to withhold from compensation (and treat as my deferrals) the following amount:

☐ ____ % of my compensation to Regular 403(b) Deferrals (pre-tax) (proportionately from each pay period).

☐ ____ % of my compensation to Roth 403(b) Deferrals (after-tax) (proportionately from each pay period).

NOTE: If your elected deferral exceeds the basic IRS limit, any excess amount will automatically be treated as a catch-up contribution for those who are eligible (up to applicable limits).

☐ **Zero.** I hereby elect not to defer any of my compensation under the Plan.

THIS DEFERRAL ELECTION REPLACES AND SUPERSEDES ANY PRIOR ELECTION I PREVIOUSLY MADE.

3. Duty to Review Pay Records. I understand I have a duty to review my pay records (pay stub, direct deposit receipt, etc.) to confirm Muskingum University has properly implemented my salary deferral election. Furthermore, I have a duty to inform the Plan Administrator if I discover any discrepancy between my pay records and this Salary Deferral Agreement. I understand the Plan Administrator will treat my failure to report any withholding errors for any payroll to which my Salary Deferral Agreement applies, by the cut-off date for the next following payroll, as my affirmative election to defer the amount actually withheld (including zero). However, I thereafter may modify my deferral election prospectively, consistent with the Plan terms.

Participant

Employer

Date: _____

Date: _____