

Benefit Services

New Mexico State University PO Box 30001, MSC 3HRS Las Cruces, NM 88003-8001 Phone: (575) 646-8000 Fax: (575) 646-2806 benefits@nmsu.edu

Salary Reduction Agreement (SRA) Pre-tax and ROTH

457(b)

Completed forms must be sent to Benefit Services

Section 1: Employee Information						
Name (Last, First, Middle Initial)	Aggie ID		Social Security	# (If Aggie	e ID # unknown)	
Email Address	Address Primary Phon		I am paid with: ☐ 24 checks			
Section 2: Please complete <u>one</u> of the sections below (A, B or C) and section D						
A. BEGIN A NEW 457(b) DEDUCTION Enter Vendor Name and amount to be deducted in Section 3. I certify that I have set up my 457(b) account with the vendor listed below and have selected my investment options. I also confirm that I am NOT receiving a distribution from another 457(b) plan. Initials						
B. CHANGE EXISTING 457(b) DEDUCTION AMOUNT. Enter Vendor Name and new dollar amount to be deducted in Section 3.						
C. STOP 457(b) DEDUCTION: Enter Vendor Name and \$0.00 (zero) in Section 3.						
D. Please mark one of the following boxes. ☐ I HAVE NOT contributed to another 457(b) plan for the current year. ☐ I HAVE contributed to another 457(b) plan for the current year. Please note you should reduce the annual contribution for this account by the amount you have contributed to the other 457(b) account or by the amount you anticipate contributing to the other 457(b) account for the current plan year. Your TOTAL 457(b) contributions cannot exceed the maximum allowed contribution established by the IRS for this year.						
Section 3: Vendor/Deduction Information (Indicate 3.A or 3.B based on your account set up)						
I hereby authorize New Mexico State University to reduce my future salary as described below:						
Name of Investment Company (must be an approved NMSU Vendor) 3.A. 457(b) Pre-tax Deduction for:		Amount per pay period	Beginning	Beginning Date:		
			For the payo	For the paycheck issued on		
3.B. 457(b) ROTH POST TAX Deduction for: TIAA	Amount per pay period					
*Beginning date must be on or after the first date of the next pay check following receipt of this form by the NMSU Benefit Services Department.						
Section 4: Certification/Signature						
This Salary Reduction Agreement (SRA) is a legally binding contract. I understand that this SRA will remain in effect during my continued employment unless I submit a new SRA, with my signature, authorizing termination or change to this agreement. Any written termination or new SRA will be effective only with respect to amounts earned on and after the first day of the next pay period following receipt by New Mexico State University Benefit Services Department. New Mexico State University reserves the right to stop, or suspend, salary reductions on behalf of the Participant at any time, when it has reason to believe the maximum allowable contribution has been made.						
It is further agreed and understood that New Mexico State University shall not be obligated to pay any amount to said company in excess of amount then due from the New Mexico State University to the employee.						
It is also further agreed and understood that New Mexico State University shall not be responsible or liable for any taxes and/or penalties which may be levied against the employee if the stated amount of salary reduction exceeds the maximum allowable contribution, according to IRS rules. I also affirm that I am not currently receiving a distribution from another 457(b) or have stopped all distributions from other 457(b) accounts.						
I agree to be bound by NMSU policies regarding this benefit program and any other policy that may be adopted by the New Mexico State University Board of Regents with regards to this type of program.						
NMSU will use its best efforts to automatically cap all 457(b) salary reductions at the annual maximum established by the IRS unless otherwise noted for catch up purposes in the box below. If participants are eligible for 3 year "catch up" amounts, supporting documentation from the Vendor must be attached.						
Signature of Employee Date				Catch Up Options:		
Signature of Employee			-		Over 50 catch up 3 year catch up (457)	
For Use by HR Benefits/Payroll Office HR Code: Payroll C	ode:	Effective Date:	Input Date:	_ 5 , 04	Initials:	
□ New □ Change □ Term □ So		Literation Dute.	Input Dute.			