



Benefit Services
 MSC 3HRS, Box 30001
 Las Cruces, NM 88003-8001
 Phone: (575) 646-8000
 Fax: (575) 646-2806

403(b)/457

Salary Reduction Agreement

- You must establish an account with an approved NMSU vendor using the NMSU plan number prior to submitting this form. NMSU cannot process contributions without a valid account. See <https://benefits.nmsu.edu/retire/voluntary.html> for instructions.
- If you have contributed to another 403(b), 457(b), 401(k), or 401(a) plan with another employer or contribute to multiple NMSU plans during the same calendar year, you are responsible for ensuring that your total contributions do not exceed IRS limits.
- Submit completed forms at help.nmsu.edu.

Section 1: Employee Information				
Name (Last, First, Middle Initial) (you)		Aggie ID	Date of Birth	
Email Address		Primary Phone (xxx-xxx-xxxx)		
Section 2: Contribution Elections				
I hereby authorize New Mexico State University to reduce my future salary as described below. This election will supersede all current recurring contributions to my 403b/457 plans and will remain in effect during my continued employment unless an end date is listed or a new Salary Reduction Agreement (SRA) is submitted. A contribution may be discontinued by listing it below with an amount of zero.				
Plan Type	Investment Company	Amount per pay	Begin on pay date:	End date:
2a				
2b				
2c				
2d				
Section 3: Catch-up Elections				
By selecting a plan below you are indicating you are eligible for and elect to make catch-up contributions as indicated below.				
<input type="checkbox"/> Age-Based Catch-Up (available only to participants age 50 or older during the calendar year who earned less than \$150,000 at NMSU in 2025). Aged-Based Catch-up post-tax Roth contribution (available to participants age 50 or more regardless of income level).				
<input type="checkbox"/> 15-Year Service Catch-Up (available to certain 403(b) participants with 15 years of qualified service; subject to lifetime limit and IRS rules). Documentation from the vendor must be attached. The 15-year catch-up is not subject to the Roth-only requirement.				
457(b) 3-Year Special Catch-Up Employees who are within three years of Normal Retirement Age may be eligible for this special catch-up provision. Eligibility must be verified by Benefit Services. To inquire about this option, submit a ticket at help.nmsu.edu . <i>This provision cannot be elected on this form.</i>				
Section 4: Certification/Signature				
This SRA will be legally binding and irrevocable as to each of the parties hereto while employment continues and will only cover amounts paid while in effect. You understand that this SRA will remain in effect during your continued employment, no annual renewal is required, unless you submit a new SRA, with your 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. NMSU reserves the right to stop, or suspend, salary reductions on your behalf at any time, when it has reason to believe the maximum annual contribution has been made.				
NMSU will not be obligated to pay any amount to any plan in excess of amount then due from NMSU to you.				

You are solely responsible for the accuracy of the information you provide.

YOU AGREE TO RELEASE THE REGENTS OF NEW MEXICO STATE UNIVERSITY, ITS REGENTS, OFFICERS AND EMPLOYEES FROM ANY RESPONSIBILITY OR LIABILITY FOR ANY TAXES AND/OR PENALTIES WHICH MAY BE LEVIED AGAINST YOU IF THE STATED AMOUNT OF SALARY REDUCTION EXCEEDS THE MAXIMUM ALLOWABLE CONTRIBUTION ACCORDING TO IRS RULES OR IF YOU SELECT A PLAN THAT YOU ARE NOT ILLEGIBLE FOR ACCORDING TO IRS RULES.

You agree that if you select a plan that you are not eligible for, NMSU may, but is not required to, switch you to a plan that you are eligible for.

You agree that NMSU has no liability for losses you may suffer by participating in any of the above-mentioned plans.

You acknowledge that NMSU has made no representation to you regarding the advisability, appropriateness, or tax consequences of the participation in the above-mentioned plans.

You affirm that you are not currently receiving a distribution from another 403(b) or have stopped all distributions from other 403(b) accounts as required by IRS regulations.

You agree to be bound by NMSU policies regarding this benefit program and any other related policy that may be adopted by NMSU.

You agree that this SRA supersedes all prior SRAs and it will automatically terminate if your employment with NMSU is terminated for any reason.

Nothing in this SRA will affect the terms of employment between you and NMSU.

By signing this SRA, you agree that you have read and understand the SRA.

Signature of Employee

Date

For Use by HR Benefits/Payroll

Highly Compensated Employee No Yes

Number of Pays: 18 24

Payroll Code: SC SL

	New	Change	Term	Start Date:	End Date:	Annual Max (this year)	Code:	Input Date:	Initials:
2a	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						
2b	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						
2c	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						
2d	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						

Benefits Initials:

Comments:

Comments: