



University Human Resources

Carrier Allocation/Salary Reduction Form (Rev.2/19/2015)

Name _____ Employee SSN _____ Birth Date _____

Home Address _____

Home Phone _____ Home Email _____

Retirement Plan (check one) ☐ Alternate Benefit Program (ABP) ☐ Additional Contributions Tax-Sheltered (ACTS) - (PERS or PFRS)	Activity Type (check one) ☐ New Enrollment (<i>see instruction #2</i>) ☐ Quarterly Change of Investment Carrier ☐ Change Allocation Percent or Dollars	Vesting Status (check one, see instructions) ☐ I am vested ☐ I am not vested (delayed vesting)
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Salary Reduction Agreement for 401(a) and 403(b) Plans

It is hereby agreed by and between (please print) _____ (employee) and RUTGERS UNIVERSITY (employer) that the employee's adjusted biweekly contractual salary will be reduced by the amount or percentage indicated below. At the same time, the employer agrees to remit periodically to the investment company(ies) selected by the employee on the current Carrier Allocation Form the sum of such reduction as a premium on the annuity contracts, which are purchased by the employer on behalf of the employee.

This agreement shall be legally binding and irrevocable as to each of the parties hereto while employment continues; provided, however, that either party may terminate this Agreement as of the end of any pay period, so that it will not apply to salary subsequently earned, and provided, further, that no more than four agreements for such salary reduction may be made within any taxable year. If the University suspends the salary reduction authorized by this agreement because the employee has reached the maximum amount allowed by law, this agreement shall be reinstated as of the beginning of the next taxable year unless cancelled or changed by the completion of another Salary Reduction Agreement by the employee.

Mandatory 401(a) Salary Deferral (ABP)

I elect and allocate my Mandatory 401A Salary Deferrals (ABP) as follows:

Investment Carrier Election (check one or more)	Allocation (enter percentage; total must equal 100%)
AXA Equitable	%
Mass Mutual	%
Met Life	%
Prudential	%
TIAA	%
VALIC	%
VOYA Financial	%

Voluntary 403(b) Salary Deferral (ABP or ACTS)

I elect to tax-defer a total of _____ of my adjusted biweekly contractual salary in addition to my mandatory retirement contribution. I understand that the amount by which my Rutgers adjusted bi-weekly contractual salary may be reduced is subject to the limitations of Section 415 and 402(g) of the Internal Revenue Code and, further, that it is my responsibility not to over tax-defer. I assume full responsibility for authorizing the level of salary reduction set forth above and accept any and all tax consequences that may result.

Investment Carrier Election* (check one or more)	Allocation Percent** (enter bi-weekly percentage deduction)	Allocation Dollars** (enter bi-weekly dollar amount deduction)
AXA Equitable	%	\$
Mass Mutual	%	\$
Met Life	%	\$
Prudential (Not Available)	Not Available	Not Available
TIAA	%	\$
VALIC	%	\$
VOYA Financial	%	\$

*Select only one investment carrier if in delayed vesting status. If you choose more than one carrier, the percentage **or** dollar amount indicated in each of the respective Allocation sections for each respective carrier will be sent. **Chose **either** the bi-weekly percentage deduction **OR** bi-weekly dollar deduction.

Employee Signature: _____

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All participants please provide:

Employee Name (print): _____

Employee ID: _____

Employee Hire Date: _____

Work Address: _____

Work Phone: _____

Work Email: _____

Did you complete the necessary forms to establish a valid account with the carrier(s) you select for your investments?
(check one)

☐ **Yes**, I have completed the carrier enrollment to establish a valid account.

☐ **No**, I have not completed the carrier enrollment to establish a valid account.

Note: If you fail to establish an account with the provider(s), you may lose earnings from your contributions. Additionally, the provider(s) will return your contributions to Rutgers University Human Resources Benefits and Wellness Unit and your participation will be delayed.

INSTRUCTIONS:

1. Complete all portions of this form. Select the investment carrier(s) with which you want your contributions invested. Indicate the percentage to be allocated to each carrier (percentages must be in whole numbers, and must total 100%).
2. Complete the investment carrier application(s) and submit by on-line, fax, or mail, if you are a "New Enrollment."
3. Contact the investment carrier to enroll in any of their investment choices.
4. For changes, only **one** *Carrier Allocation Form* may be submitted **each calendar quarter**. Please submit this form to your Human Resources Benefits office.

The **Additional Contributions Tax-Sheltered (ACTS)** Program allows eligible employees to obtain voluntary supplemental tax-deferred annuities with a variety of carriers through a salary reduction agreement. The ACTS Program is separate from, and in addition to your basic pension benefit, the Supplemental Annuity Collective Trust (SACT) Fund, and the Deferred Compensation Plan (457Plan). Employees of state universities and colleges, and of certain other entities, are eligible to participate in the ACTS Program. Participation in ACTS is also open to those employees previously mentioned who are now receiving retirement allowances from a state pension system and who would otherwise be barred from joining another state pension system. To be considered eligible, ***you must work for one of the eligible employers and normally (with some limited exceptions) work 20 hours per week or more.***

VESTING: Please note that this only pertains to the Alternate Benefit Program (ABP)

Vesting usually occurs when the employee commences the second year of employment. However, if the employee meets the following criteria upon joining Rutgers University, the employee is immediately vested: a) the employee owns a retirement contract(s) containing employer and employee contributions that is based upon employment in the field of higher education; **OR** b) the employee is an active or vested member of a state-administered retirement system in NJ or in the US. The contract must be in force, meaning that the employee is entitled to receive benefits from the contract at a future date.

An employee not meeting the above criteria is placed in a delayed vesting status. An employee who is in delayed vesting may direct their ABP contributions only to one carrier and may not transfer funds between carriers. Delayed vesting will end when the employee commences the second year of employment in an eligible position.

Helpful Resources:

- To download the Carrier Allocation/Salary Reduction form, please visit: <http://uhr.rutgers.edu/policies-resources/forms>
- For pension plan additional information, please visit: <http://uhr.rutgers.edu/benefits/pension-plans>
- For voluntary contributions information including annual limits, please visit: <http://uhr.rutgers.edu/benefits/tax-savings-plans>