SECTION II: ENROLLMENT INFORMATION

2. The Employee is responsible for ensuring their total deferrals are within the compliance of the legal limits set by the Internal Revenue Code sections 415(c), 402(g) and 414(v).

3. That the purpose of this salary reduction is to set aside money for retirement. I have been advised and understand that there are IRC restrictions, limitations and tax penalties on early withdrawals. These are described on the second page of this form, which I certify that I have read.

SECTION III: AUTHORIZATION (ALL FIELDS ARE REQUIRED)

For earnings, or for deferring a specific amount of payment for unused accrued paid leave, enter account provider(s) and amounts:

Account Provider (“TIAA” and/or “Fidelity Investments”)
[List exact dollar amount to be deferred to each account provider, and enter total on last row]

Pre-Tax Deferral Amount
$__________________

Post-Tax (Roth) Deferral Amount
$__________________

Total amount of one-time deferral
$__________________

For deferring entire amount of payment for unused accrued leave, enter percentage for each account provider:

Percentage of payment to: TIAA pre-tax _____ TIAA post-tax (Roth) _____ Fidelity Investments pre-tax _____ Fidelity Investments post-tax (Roth): _____

SECTION IV: AUTHORIZATION (ALL FIELDS ARE REQUIRED)

By _____________________________
EMPLOYEE SIGNATURE

E-MAIL ADDRESS: ___________________________

V-ID NUMBER (refer to eServices Self Service for your V-ID #)

Send completed form(s) to:
VCU Payroll Services, Campus Box 842044, Richmond VA 23284-2044 Fax: (804) 828-3200 Email: payroll@vcu.edu

PAYROLL USE ONLY: INITIALS ___________ DATE ___________
INSTRUCTIONS FOR COMPLETION

Please complete all sections of the Salary Reduction Agreement (SRA) form, and submit all original forms to VCU Payroll Services using the contact information at the bottom of the front page. The following instructions will assist you in completing the form so that there are no delays in the effective date and your salary is reduced by the correct amount.

SECTION I: AGREEMENT

Print your name so that it is legible, and enter your VCU V-ID number (found on your pay stub or in eServices Self Service).

Statements 1., 2., and 3. These statements provide you with important information on IRS regulations that apply to this program and your responsibilities.

SECTION II: ENROLLMENT INFORMATION

Effective Date: This section gives the effective date for your deferral.

Check all that apply: Indicate all deferral limits that apply to you. The limits apply to pre-tax and post-tax (Roth) contributions combined. All employees are eligible to defer under “regular deferral,” which is limited to $19,500 for 202.

If you are age 50 or older and want to defer up to an additional $6,500 in 2021, check “age 50+ catch-up.” If you are eligible to defer additional contributions under the 15-year catch-up rule, which is based on full-time employment with VCU, check “15-year rule.” Note: To determine your eligibility and the amount of your catch-up under the 15-year rule, contact your account provider for the calculation and report your catch-up amount to VCU Payroll Services. You may also request a 15-year catch-up calculation from VCU Human Resources, Benefits Administration by emailing benefits@vcu.edu. Allow at least 10 days for processing your calculation request.

If you are deferring earnings, check “for earnings” and enter the amount you wish to defer. If you are deferring payment for unused accrued paid leave, check “for payment of unused accrued paid leave” and enter the amount you wish to defer or check where indicated to defer the entire payment.

FOR EARNINGS, OR FOR DEFERRING A SPECIFIC AMOUNT OF PAYMENT FOR UNUSED ACCRUED PAID LEAVE, ENTER ACCOUNT PROVIDER(S) AND AMOUNT(S):

Account Provider(s) Name(s): List the name(s) of ALL companies to receive your contributions. The University remits the total amount you specify to the company(ies) you list. Do not list investment options on this form. Select your investments directly with the account provider(s) at www.tiaa.org/vcu and/or www.netbenefits.com/vcu.

In addition to completing this form, if you do not already have a VCU 403(b) account with your selected company(ies), you must enroll with each provider you select to open an account and select investment options. You may enroll online with TIAA at www.tiaa.org/vcu and/or with Fidelity Investments at www.netbenefits.com/vcu, or you may contact your selected account provider(s) to request paper enrollment forms for the VCU 403(b) plan.

Deferral amount: Enter the exact dollar amount that goes to each account provider listed. Do not enter percentages.

FOR DEFERRING ENTIRE AMOUNT OF PAYMENT FOR UNUSED ACCRUED LEAVE, ENTER PERCENTAGE FOR EACH ACCOUNT PROVIDER:

Enter the percentage of the deferral to be remitted to each account provider on a pre-tax and/or post-tax (Roth) basis. In addition to completing this form, if you do not already have a VCU 403(b) account with your selected company(ies), you must enroll with each provider you select to open an account and select investment options. You may enroll online with TIAA at www.tiaa.org/vcu and/or with Fidelity Investments at www.netbenefits.com/vcu, or you may contact your selected account provider(s) to request paper enrollment forms for the VCU 403(b) plan.

SECTION III: AUTHORIZATION

Sign your name. Enter your ID number, the date you complete the form, your work Campus Box #, your work phone number, and your work e-mail address.

WITHDRAWALS

According to IRS regulations, funds may be withdrawn from an account for the following reasons only: separation from service, financial hardship, becoming disabled, at age 59½, or meeting the requirements for early retirement upon separation from service at age 55 or older. A financial hardship withdrawal must meet a two-part test:

1. There must be an immediate and heavy financial need, for which there are four reasons:
   • medical expenses incurred by the participant, the participant’s spouse or any dependents of the participant or obtainment of medical care if the withdrawal is necessary for these persons to obtain medical care;
   • purchase of the participant’s primary residence;
   • payment of tuition and related educational fees for the next 12 months of post-secondary education for the participant or the participant’s spouse, children, or dependents; or
   • payments of amounts necessary to prevent eviction of the participant from the participant’s principle residence or foreclosure on the mortgage of the participant’s principle residence.

2. The withdrawal must be necessary to meet the need.

Your account provider must authorize a hardship withdrawal.

You will not be able to take a distribution from the Employee Cash Match account (401a) while you are employed by Virginia Commonwealth University (VCU). Upon termination of employment from VCU, you may withdraw the value of your Cash Match account.

Precedence of Contributions: In any pay period for which your salary does not permit your entire pre-tax or Roth election amount to be contributed, no contribution will be made for the applicable election. For employees with both pre-tax and Roth elections, VCU will prioritize the pre-tax election.

Rev. 11/2020