SAINT FRANCIS UNIVERSITY

AGREEMENT FOR 403(b) ELECTIVE DEFERRALS

BY THIS AGREEMENT, made between _____ ("Employee") and **Saint Francis University,** the parties agree as follows under the Saint Francis University Retirement Plan ("Plan"):

This Agreement shall be legally binding and irrevocable while employment continues; provided, however, that the Employee may revise this Agreement at any time with a prospective effective date that is no sooner than is administratively feasible for payroll processing purposes.

For salary paid on or after the effective date of _____, 20___, the amount(s) indicated below will be withheld from my eligible salary and contributed to the Plan:

Complete one or both of the following two choices if you wish to participate in the Plan:

- ❑ Pre-Tax 403(b) Contributions. I elect to contribute _____% of my total eligible salary on a pre-tax basis.
- ❑ Roth 403(b) Contributions. I elect to contribute _____% of my total eligible salary as Roth contributions on an after-tax basis.

Complete the following choice if you do NOT wish to participate in the Plan.

- ❑ Opt-Out of Plan Entirely. I wish to opt out of the Plan and not be automatically enrolled as described below until I affirmatively elect otherwise.

✷ **Beginning January 1, 2017, any eligible Participant who fails to complete this form will automatically be enrolled to participate in the Plan by contributing 2% of total eligible salary on a pre-tax basis.**

The total amount that you may voluntarily contribute under the Plan on a pre-tax and/or a Roth basis may not exceed the annual limitations of Section 402(g) of the Internal Revenue Code (IRC). This annual limit may be adjusted annually and equals $23,500 for 2025. If you are age 50 or older by year end, this annual 402(g) limit is increased by an additional limit which may be adjusted annually and which equals $7,500 for 2025.

There's another annual limit that may apply. The total amount that may be contributed on your behalf (counting both your voluntary contributions and any matching contributions made by the University) may not exceed the annual limitations of IRC Section 415. This annual 415 limit may be adjusted annually and generally equals $70,000 for 2025.

Regarding these limits, there are two other factors that may apply if you participate in any other retirement plan during a year. First, the annual 402(g) limit (discussed above) applies to all voluntary pre-tax and Roth contributions made by you during any calendar year under any voluntary plan, such as a 403(b) plan or a 401(k) plan. This Plan is a 403(b) plan. New hires and employees with a second job must take into account before making an election under this Plan any voluntary contributions made under any other employer's plan. Second, if you own more than 50% of a trade or business (such as a consulting practice) that sponsors a retirement plan (including a Keogh plan), your total contributions under that plan and this Plan may not exceed the annual 415 limit (discussed above). Please contact Human Resources if you think that you have an issue with any of these limits.

Signed this _____ _____, 20___:
(month) (day) (year)

_____ _____
Employee Signature Plan Administrator

_____
Last (4) digits of Employee SS#