

The Yale University Tax-Deferred 403(b) Savings Plan

(New Enrollees MUST also complete a TIAA-CREF or Vanguard Application)

- New Enrollee
 Change

- TIAA-CREF
 Vanguard

Name: _____

Employee ID Number: _____

Title: _____

University Telephone #: _____

Department: _____

Date of Birth: _____

The amount of salary reduction to be paid to my voluntary savings account shall be:

The amount represented by _____% of my salary per pay period.

OR

Such amounts will produce a contribution not in excess of the employee's statutory applicable limit under Section 403(b), and 415 of the Internal Revenue Code. This limit includes all contributions that may have been made in this calendar year to a previous employer's plan.

I elect to contribute the maximum allowable for this year and subsequent years. I have contributed \$ _____ into a 403(b) plan this year through another employer.

And Over Age 50

For employees age 50 or over, an additional catch-up contribution may be contributed. This amount must not exceed the statutory limitation under IRC 414(v).

I elect to have the catch-up contribution.

By this Agreement, made between Yale University and myself, the parties hereto agree as follows:

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 or modify this Agreement as of the end of any month, so that it will not apply to salary subsequently earned, by giving at least thirty day written notice of the date of termination.

Effective with respect to salary earned beginning in the month of _____, the employee's salary will be reduced by the amount indicated on this form.

SIGNATURE: _____

Date: _____

**All forms must be submitted to the Employee Service Center by the 10th of the month to be processed for the current month.*

Employee Service Center Fax number: (203) 432-5153

The Yale University Tax-Deferred 403(b) Savings Plan (the "Savings Plan") is a retirement workplace savings plan. The Savings Plan, distinct from the Matching 403(b) Plan, the Yale



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University Retirement Account Plan (YURAP) and the Yale University Retirement Plan for Staff Employees (YRP), allows enrollees to make pre-tax contributions to a 403(b) savings account to help save for retirement. The University does not contribute to the Savings Plan; all contributions are made by employees through salary reduction. Plan contributions as well as any investment earnings are tax-deferred – that is, not taxable until distributed.

Eligibility

You are eligible to enroll in the Savings Plan if (1) you are W-2 employee of the University, (2) you are not eligible to participate in the Matching Plan or YURAP, and (3) you are not a student worker.¹

Benefits of Plan:

- Earnings are tax deferred until withdrawn.
- Flexibility of investment options.
- Decreases your taxable income.

The University currently offers two different companies through which you may invest your tax-sheltered contributions.

- TIAA-CREF (Teacher's Insurance and Annuity Association - College Retirement Equities Fund).

15+ investment options

Loan option available

www.tiaa-cref.org

- The Vanguard Group
70+ investment options
www.vanguard.com

You have three options available to you when deciding on the amount to contribute:

1. You can either select a specific percentage or dollar amount.
2. You can check off the maximum box and this will allow you to contribute the IRS maximum.
3. If you are or will be 50 years of age during 2009, you can also check off the box to do a catch-up contribution.

Select any of the options that apply to you specifically during the current tax year.

If you are interested in participating in the Savings Plan, please contact the Employee Service Center at 432-5552 to obtain information on the plan or to meet with a Benefits Counselor. Information and forms are also available on our website at www.yale.edu/benefits. Please fax or mail completed forms to the Benefits Office. **Fax number:** (203) 432-5153.

¹ A student worker is an undergraduate and graduate student whose Yale employment is limited to services performed to satisfy course and degree requirements or whose services are compensated solely through financial aid programs.