

Lesley University Retirement Plan (the “Plan”) Salary Deferral Agreement – Unused Accrued Vacation Leave

Agreement for Salary Reduction/Deduction under I.R.C. Section 403 (b)

Employee Name:		Application Type: <input type="checkbox"/> Unused Accrued Vacation
Effective Pay Date: Final Pay	SS #: XXX-XX-(_____)	Pay Schedule: <input type="checkbox"/> Monthly <input type="checkbox"/> Bi-Weekly

Effective November 1, 2015 for Participants who terminate employment with Lesley University on or after that date, if, when you terminate employment you are entitled to receive a cashout of unused accrued *bona fide* vacation leave, you may elect to contribute all or a portion of that vacation leave cashout to the Plan as a salary deferral. The specific percentage of your vacation leave cashout you elect to defer can be different from the specific percentage you had elected to defer from your regular compensation. Your salary deferrals from your regular compensation plus any salary deferrals you elect to make from your vacation leave cashout may not exceed the applicable legal limits allowed under IRS guidelines. Salary deferrals from vacation leave cashouts are subject to procedures established by Human Resources.

Generally, the law imposes a maximum limit on the amount of contributions (excluding catch-up contributions) that may be made to your account by you and Lesley University and any other amounts allocated to any of your accounts during the Plan Year, excluding earnings. In 2022, this total cannot exceed the lesser of \$61,000 or 100% of your annual compensation.

Election (check all that apply):

- Pre-tax _____% of Unused Accrued Vacation¹
- Roth 403(b) (After-tax) _____% of Unused Accrued Vacation¹

¹You may designate a full (ex. 3.0) or fractional (ex. 3.25) percentage amount. Enter 0% if you want to end your payroll deductions and deposits to your retirement account. This election is independent of the salary deferral elections made, if any, for your base pay.

Note: Lesley University, at its discretion, makes a contribution to your 403(b) account based on your deposit percent and years of service according to the schedule below. In order for the University contribution to apply to your Unused Accrued Vacation, you must already be a participant in the Plan with a salary deferral election for your base pay on file.

Years of Service	Employee Deferral Amount	Employer Discretionary Matching Contribution
Less than 5	3.00% up to 4.99%	5.00%
5 but less than 10	3.00% up to 4.99%	5.50%
10 or more	3.00% up to 4.99%	6.00%
Less than 5	5.00% or more	7.00%
5 but less than 10	5.00% or more	7.50%
10 or more	5.00% or more	8.00%

Please Read and Sign the Following:

The Salary Deferral Agreement must be submitted to Human Resources. Payroll deductions, if any, will begin with the first pay period after the Salary Deferral Agreement is processed.

I have reviewed the above information and authorize Lesley University to make adjustments to my salary on the basis set as it relates to my retirement account with TIAA. I understand this Agreement is legally binding and will be in effect until such time as I submit a new Salary Deferral Agreement, terminate employment, or otherwise become ineligible to participate in the Plan.

Employee Signature:	Date:
---------------------	-------

Lesley University Signature:	Date:
------------------------------	-------