

**403(b) RETIREMENT AUTHORIZATION**

I hereby authorize you to deduct from my salary each biweekly pay period the amount required by Chapter 152 of the Public Laws of 1967 and Section 16-17, 1-2 of the General Laws of 1956, as amended.

X URI \_\_\_\_\_ Community College of RI \_\_\_\_\_ RI College \_\_\_\_\_ Office of Higher Education

**Salary Reduction Agreement (tax deferred)**

A. I hereby authorize you to reduce my salary by a total of \_\_\_\_\_ % and with this money, excluded from taxable income, to purchase an annuity for me.

This agreement shall be legally binding and irrevocable as to each of the parties hereto while employment continues. However, either party may terminate or otherwise modify this Agreement by instituting a new agreement, or change the reduction agreement to a deduction agreement.

**The amount of my maximum salary reduction shall be:**

(1) \_\_\_\_\_ % to \_\_\_\_\_, my **Regular** Retirement Annuity Program (5% minimum).  
Minimum 5% Company

**OR**

(2) \_\_\_\_\_ % to \_\_\_\_\_, my **Regular** Retirement Annuity Program (5% minimum), *with* an  
Minimum 5% Company

additional \_\_\_\_\_ % to \_\_\_\_\_, my **Supplemental** Retirement Program.  
Company

**Salary Deduction Agreement (After Taxes Are Deducted)**

B. I hereby authorize you to deduct from my salary 5% of my gross salary and with this money to purchase an annuity for me from

\_\_\_\_\_  
**Name of Retirement Company**

C. I hereby declare that all action taken in connection therewith has been without endorsement and recommendation by you or any one authorized by you and I accept full responsibility for all financial tax and other consequences of my election to request the purchase of the annuity contract.

In consideration of your making this program available to me, I hereby waive all claims of every kind and nature that I may now or in the future have arising out of this program. This includes, without limitation, claims for loss or damage arising out of nonpayment of premiums on the due date thereof.

**I understand that the University of Rhode Island does not function as a tax shelter consultant nor does it give advice as to what amount I can tax shelter.**

\_\_\_\_\_  
Last Name First MI Social Security # Appropriation Account

\_\_\_\_\_  
Date work phone number

\_\_\_\_\_  
Employee Signature Employer Representative Signature

## DEFINED CONTRIBUTION RETIREMENT PLAN

**What Is the Rhode Island Board of Governors Retirement Plan?** The Rhode Island Board of Governors Retirement Plan (the "Plan") is a Defined Contribution Plan. The Board of Governors established the Plan on September 1, 1967. The Plan operates under Section 403(b) of the Internal Revenue Code. The Administrators of the Plan are the Board of Governors for Higher Education, Community College of Rhode Island, Rhode Island College and the University of Rhode Island. Currently, benefits are provided through the following Fund Sponsors:

- A) Teachers Insurance and Annuity Association-College Retirement Equities Fund (TIAA-CREF):  
\* You can receive additional information by calling 1.800.842.2776
- B) Valic:  
You can receive information about Valic by contacting the representatives listed below.
- C) Metropolitan Life Insurance Company (MetLife)  
You can receive information about MetLife by contacting the representative listed below.

**Who Is Eligible To Participate In The Plan?** You are eligible if you are on a continued appointment with a workload that is at least half time per week and more than six months in duration. Grant-funded faculty and staff whose grant is expected to be one year or more are included. Temporary employees replacing faculty or staff on leaves or other adjunct employment are excluded. Active members of the Rhode Island Employees' Retirement System (ERS) may elect to remain in ERS, but must do so within 60 days after becoming eligible for participation in the Plan. If employees do not exercise the option to join the Plan within 60 days, they shall be deemed to have chosen to continue active membership in ERS.

**Can the Two-Year Waiting Period Be Waived?** The two year waiting period may be waived if one of the following conditions is met: a) You have a fully funded 403(b) or 401(a) account that was issued under the terms of an institutional retirement plan to which employer contributions were made; or, b) You have five years experience in your field (excluding work done while a graduate student), and have attained age 30, and c) All eligibility paperwork is completed and submitted within 60 days from the effective date of appointment.

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### FOR MORE INFORMATION PLEASE CONTACT:

#### RETIREMENT PLAN CHOICES:

**TIAA/CREF**  
1-800-842-2004

Allen Waters  
Counselor

Rep is on campus every month.

View his schedule at:

[www.uri.edu/hr/benefits/retirement/tiaaschedule.html](http://www.uri.edu/hr/benefits/retirement/tiaaschedule.html)

Call Pat Victoria at 874-2921 or email her at [patv@uri.edu](mailto:patv@uri.edu) for an appointment.

**Valic**

Larry Ross  
401-783-0296

Rep on campus first Tue of ea.  
Month in Memorial Union, Rm 314.  
Call for appt.

[www.uri.edu/hr/benefits/retirement/aigschedule.html](http://www.uri.edu/hr/benefits/retirement/aigschedule.html)

**MetLife** - includes funds managed  
by Fidelity Investments

Jake Darsch  
401-827-6266

Rep on campus each month:

[www.uri.edu/hr/benefits/retirement/metschedule.html](http://www.uri.edu/hr/benefits/retirement/metschedule.html)

\*YOU CAN OBTAIN INFORMATIONAL PACKETS AT THE URI EMPLOYEE BENEFITS OFFICE,  
OR BY CALLING -874-2921 or 874-9054

You should review and request additional information and/or material from the carrier, if necessary, to make an informed decision.