IOWA STATE UNIVERSITY
AGREEMENT FOR ELECTIVE PAYROLL REDUCTION

Vacation Payouts upon Retirement Only

Name: ______________________________ UID: _________________________

☐ ISU Employee ☐ Ames Laboratory Employee

Effective Date: ☒ Upon my Retirement on ___/___/_____________ (Date of Retirement)

Deduct:

<table>
<thead>
<tr>
<th>Select type of 403(b) Account (must equal 100% of amount)</th>
<th>Vendor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vacation Payout:</td>
<td></td>
</tr>
<tr>
<td>Amount or % of deferral Pre-tax:</td>
<td></td>
</tr>
<tr>
<td>Amount or % of deferral Roth/Post-tax:</td>
<td></td>
</tr>
<tr>
<td>Custodial Account held by: TIAA</td>
<td></td>
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</tbody>
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Please note:

• In the month you retire, if your medical and dental insurance costs are not covered by earned income, the necessary money will come out of the vacation payout first.
• If you have money automatically sent to your credit union account and you do not stop that payment before the month you retire, that payment will be made from your vacation payout.
• If you do not have a separate SRA or GSRA contract set up to receive the vacation payout the money will be paid out to you. If you are not sure if you have a separate contract, contact TIAA at 268 8600.
• It is the employee’s responsibility to return this form to the Benefits Office by the 15th of the month before their retirement date.

☐ I elect this deduction even if the payout falls into a new tax year.

ANNUAL LIMITS

◊ If election above is more than $19,000 (for 2019) you must check all boxes that apply:

☐ Maximum elective payroll reduction deferral (402(g);403(b) Limit) ( $19,000 limit for 2019 )
☐ Special 15-year service catch-up option, if eligible per IRS rules ( $ 3,000 limit for 2019 )
☐ Age 50 or older, in calendar year, catch-up contribution ( $ 6,000 limit for 2019 )

*Note - based on the boxes marked above your maximum can range from $19,000 to $28,000 for the calendar year

This election is independent of any elections currently in force for active pay and therefore, applies exclusively to vacation leave balance payouts. Any elections made under this provision, will be coordinated with any elections made for active pay for purposes of determining calendar year deferral limits. FICA and Medicare Taxes will be taken from this payout per tax law.

At the time of the elective reduction, the amounts deferred will be contributed to the Employee's annuity contracts or custodial accounts held by the company listed above, which the Employee will allocate among the funding vehicles approved by ISU. The employee is responsible for assuring that this amount shall not exceed the employee's statutory exclusion allowance under Sec. 415, 403(b) and 402(g) of the Federal Internal Revenue Code and applicable State of Iowa Code Sections. This Agreement shall be legally binding for both ISU and the Employee.

Employee Signature: ___________________________ Date __________________

Accepted by Benefits Office: ___________________________ Date __________________

Revised: 2/13/2019