

EMPLOYEE ACKNOWLEDGEMENTS

1. I acknowledge that if I am retired and receiving benefits from Arkansas Teachers Retirement System (ARTRS) or Arkansas Public Employment Retirement System (APERS) or if I am currently an employee of another state agency, institution or public employer and participate in ARTRS or APERS, these systems may limit my retirement plan participation and may have return-to-work restrictions. Return to work without a required separation period or current participation in more than one system may affect my retirement benefits. I should contact ARTRS or APERS as the case may be concerning the possible effect of my University employment on my retirement benefits.
2. I acknowledge that this agreement applies only to compensation not yet paid or made available to me.
3. I acknowledge that this agreement will remain in effect until I change (revoke or modify) it. I may change this agreement by providing a new election form to my campus Human Resources office.
4. I acknowledge that if I elect to make 403(b) before-tax contributions, all distributions from such account are taxable when made.
5. I acknowledge that Roth contributions can only be made to the 403(b) Plan.
6. I acknowledge that if I elect to make Roth 403(b) contributions, the combination of before-tax and Roth 403(b) employee contributions is limited to the 402(g) tax-deferred limit.
7. I acknowledge that Roth 403(b) contributions are after-tax, but provided certain requirements are met, distribution from the Roth 403(b) account is tax-free.
8. I acknowledge that after-tax contributions can only be made to the 403(b) Plan and that earnings are taxable upon distribution. This is different from Roth 403(b) contributions.
9. I acknowledge that with respect to 403(b) Plan amounts, I can change my contribution at any time before the payroll processing date, subject to reasonable notice. Changes in 457(b) elections must be made prospectively, before the beginning of the pay period in which the change will be effective.
10. I acknowledge that if I change the level of my contributions, the employer contribution for any period will be based on my contribution for that period.
11. I acknowledge that if I am eligible for matching University contributions, the University will contribute an amount equal to 5% of pay without requiring me to contribute above the required contribution percentage. My total employee contributions above 5% will be matched by the University, not to exceed a total University contribution of 10% per pay period and not to exceed IRS maximum amounts.
12. I acknowledge that unless otherwise elected, this agreement will automatically be renewed for the following year(s) unless specifically cancelled or replaced by a new agreement.
13. I acknowledge that separate investment elections and beneficiary designations must be made for the 403(b) Plan and 457(b) Plan.
14. I acknowledge that the allocation of amounts between investment options can be changed by me at any time.
15. I acknowledge that this agreement is legally binding and irrevocable for both the University and me with respect to amounts payable to me while the agreement is in effect.
16. I acknowledge that failure to fully complete the Election Form and include all necessary attachments may cause a delay or failure to reduce my compensation or direct my investment allocations.
17. I acknowledge that I may contact my Human Resources office to find out the current 402(g) deferral limit, and that the 402(g) deferral limit refers to the maximum BEFORE-TAX 403(b) and ROTH 403(b) employee voluntary contributions. Required employee contributions are not included in this limit.