



UTSaver Unused Annual Leave Deferral Agreement

Direction of Unused Annual Leave Payment:

I request that The University of Texas _____ reduce my payment for unused annual leave for the purchase of an annuity contract or otherwise authorized investment product in lieu of the full payment for unused annual leave otherwise payable directly to me. This agreement is executed to be effective with respect to the amount paid after the execution of this agreement, and pursuant to the provisions of Sections 457(b), Section 403(b), and 415 of the *Internal Revenue Code of 1986*, as amended.

FOR SUCH PURPOSE, I HEREBY AUTHORIZE YOU TO TAKE THE ACTION INDICATED BELOW:

Reduce my unused annual leave payment by the sum of \$ _____. Apply said sum to an investment contract selected by me and issued by (must equal 100%):

Provider Name	Plan (TSA or DCP)	Traditional (Pre-tax)	Roth (Post Tax)
_____	_____	_____ %	_____ %
_____	_____	_____ %	_____ %
_____	_____	_____ %	_____ %
_____	_____	_____ %	_____ %

The amount above includes (check if applicable):

____ Age 50 Catch-Up

____ Special Catch-Up

I release all rights, present and future, to receive payment in any form of amounts agreed upon as stated above. I understand that federal income taxes will not be withheld for the amount I defer on a pre-tax basis to the UTSaver DCP or TSA plans, but deductions for Social Security and Medicare will be withheld.

It is also my understanding that in the event of an adverse ruling by the Internal Revenue Service concerning the federal income tax liability of individuals who elect to participate under this program; it will be my responsibility to satisfy any federal income tax deficiency.

Name (Print) _____ Employee Identifier _____

Employee Signature _____ Date _____

To be completed by Human Resources/Benefits Office:

Authorized Signature _____ Date _____

Instructions

Section One:

Please list the name of your UT Institution.

Section Two:

- 1) Sum—The amount of the leave payout that you wish to shelter. Please note that IRS limits apply to both plans, but you can shelter into both the UTSaver TSA and DCP plans simultaneously, so long as the amount does not exceed the limits of either plan when combined with other contributions.
- 2) Provider Name: We recommend choosing one provider to receive the amount. However, you can select more than one provider if your personal circumstances requires it.
- 3) Plan: The UTSaver TSA and UTSaver DCP plans both permit participants to shelter the cash payout of any leave resulting from retirement or termination of employment. However, if your institution offers a leave plan that permits the payment of unused annual leave while still actively employed, only the UTSaver DCP plan can receive those dollars.
- 4) Traditional, or Roth: Both the USaver TSA and DCP plans permit contributions to be made either before taxes are paid (Traditional) or after taxes are paid (Roth). Please note that for a plan distribution to be qualified for Roth purposes, the Roth account must be at least 5 years old, and you must be over age 59 ½. Otherwise, any earnings on the account will be subject to taxes and, if applicable under the UTSaver TSA plan, penalties.
- 5) Catch Ups: If you are over age 50 you can contribute both the annual base limit and the age 50 catch up. In limited circumstances, you may also be eligible for certain other catch-ups. Please contact your benefits office to determine eligibility.

Section Three:

Once you complete, sign and date the form as required, submit it to your payroll or benefits office on or before your last date of employment (or, for institutions that permit in-service leave cash outs, before the last day of the month before the month the payout is available).