



University of Massachusetts

Amherst • Boston • Dartmouth • Lowell • Medical • Law

University of Massachusetts 403(b) One-Time Payout Deferral Form

This agreement is made between the University of Massachusetts and the below referenced employee (the Employee):

Name	Email	Phone
Campus	SSN last 4	Employee ID
Date of Separation/Retirement		

The parties agree as that effective with compensation paid after the date of this agreement, the Employee's salary will be reduced so the part of Compensation which otherwise would be paid to the employee directly will instead, be contributed as an elective deferral under the terms and provisions of Section 403(b) of the United States Internal Revenue Code of 1986, as amended. For this purpose, the University is authorized to reduce the amount of the employee's **Sick/Vacation/Final Paycheck*** by:

☐ Before Tax Contribution

☐ Roth Contribution

\$ _____ or _____ %

Friday Check Date _____

*For **Dartmouth, Lowell, and PO**, if deferring just your sick/vacation hours, please elect a **dollar amount**.

*For **Amherst, Boston, and Chan**, you may elect either a **percentage** or a **dollar amount**.

Both parties agree that the amount specified in this agreement may not exceed the limits of Internal Revenue Code Sections 403(b), 415 and 402(g). **If applicable, the Employee should check the below items concerning the coordination of contributions to the University's 403(b) plan with plans of other employers in which the Employee may participate (Complete only if Applicable):**

☐ I make voluntary contributions to a 403(b) and/or 401(k) plan of **another employer** (an employer other than the University).

☐ I own a controlling interest (over 50%) in an outside business, and I make contributions to a qualified retirement plan or simplified employee pension plan under the outside business.

☐ I am, or have been, employed by another agency or department of the Commonwealth of Massachusetts this year that is not a part of the University of Massachusetts.

This agreement is binding and irrevocable with respect to salary paid while this agreement is in effect. However, this agreement may be canceled at any time with respect to salary not yet paid. The Employee understands that this agreement will be canceled upon termination of employment with the University or upon notice, in writing, to the University Human Resources Office.

Employee Signature: _____ Date: _____

PLEASE EMAIL COMPLETED FORM TO HRPO@UMASSP.EDU.