RET

WESTERN MICHIGAN UNIVERSITY

Human Resources
1300 Seibert Administration Building
Phone (269) 387-3620
Fax (269) 387-3441

403(b) Sick/Annual Leave Exchange Authorization

Staff Compensation System Staff
and
Police Officers Association (POA)

For Calendar Year: _____

Employee Name Last First M.	Social Security No. - -	Employee ID

Leave to be Exchanged—I authorize the following number of hours of my accrued sick leave and annual leave to be exchanged for a $300 contribution to my 403(b) plan:

Sick Leave Hours:	
Annual Leave Hours:	
Total (must equal 25):	**25**

I hereby authorize Payroll to deduct twenty-five (25) hours of my accrued University sick leave and/or annual leave hours from my account(s) as designated above in exchange for a $300 contribution to my 403(b) tax-deferred savings plan(s).

I acknowledge and understand:

1. This contribution is an elective contribution to my 403(b) plan and is subject to any and all requirements, restrictions, and limitations that would normally apply to such contributions.
2. This agreement is non-revocable and sick leave hours and/or annual leave hours cannot be reinstated or refunded for any reason.
3. This authorization must be submitted in December of the year of participation in the 403(b) tax-deferred savings plan. A new form must be submitted for each year in which I choose to authorize the exchange.
4. I must have been a participant in the 403(b) plan for the entire calendar year prior to the year that this authorization is to be effective.
5. If I choose to exchange accrued sick leave hours, I must have at least seven (7) years of University service by January 1 of the year in which the sick leave hours are to be exchanged and the 403(b) contribution is to be made.
6. The exchange of accrued sick leave and/or annual leave hours will occur in January of the year for which this authorization is to be effective.
7. The $300 contribution is subject to FICA withholding (Social Security and Medicare taxes), but is excluded from taxable income for income tax purposes. My share of FICA withholding will be deducted from my wages in the pay period in which the exchange occurs.
8. The $300 contribution will not be considered wages for purposes of University-sponsored retirement contributions.

Employee Signature	Date

Instructions:

1. Please enter the calendar year for participation in this plan, your name, social security number, and employee ID (found on your paycheck).
2. Enter number of accrued sick leave and/or annual leave hours to be exchanged for a $300 contribution to your 403(b) tax-deferred savings plan. Total must equal twenty-five (25) hours.
3. Read conditions of authorization thoroughly. Contact Human Resources if you have any questions.
4. Sign and date this form.
5. Make a copy for your records and forward the original to Human Resources.

C: Payroll ____ / ____ / ____

(01/12)