2020 (COVID-19) 403(b) Annual Leave Exchange Program

WMU Staff Compensation System Employees

Employee Information

Last Name _________________________ First Name _________________________ Middle ______

Employee ID # ________________________ Pay Frequency – Biweekly ___ Semimonthly ___

WMU email address ___________________________ Annual Leave Hours _____________
(No more than 40)

Phone # _____________________________

I acknowledge and understand:

1. This contribution is an elective contribution to my 403(b) tax deferred annuity 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 annual leave hours cannot be reinstated or refunded for any reason.

3. This authorization must be submitted by May 18, 2020 to WMU Human Resources. I must be a participant in the voluntary 403(b) tax deferred annuity. *(Any requests received after May 18th will not be eligible for this program.)*

4. The exchange of annual leave hours will occur on or before June 30, 2020.

5. The 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.

6. The contribution will not be considered wages for purposes of University-sponsored retirement contributions.

Employee Signature ______________________ Date _____________

Instructions:

1. Please enter your name, employee ID (found on your paycheck), employee group, email address, phone and pay frequency.

2. Enter number of annual leave hours to be exchanged for a contribution to your 403(b) tax deferred annuity plan. Total must be no more than forty (40) 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 by May 18, 2020.

For Office Use Only: HR/Benefits

Seniority Date (S/L) __________________ CY Salary Deferral _________________________

Hourly Rate _________________________ Processor/Date _________________________ Payroll __/__/___