UB FOUNDATION ACTIVITIES, INC. RETIREMENT PLAN “CATCH UP” CONTRIBUTION AGREEMENT FOR SALARY REDUCTION UNDER SECTION 403(B)

TO: Participants age 50 or over by the end of the 2018 calendar year.

The IRS allows Individuals who are age 50 or over to make annual “catch-up” contributions. Catch-up contributions are supplemental contributions that participants age 50 or older (or turning 50 during the calendar year) can make to the Plan beyond the IRS maximum amount they can contribute through regular contributions.

The IRS annual elective deferral contribution limit for 2018 is $18,500, the annual catch up deferral contribution limit is $6,000. This would allow an eligible participant a total of $24,500 in tax deferred savings for 2018.

Catch-up contributions can run simultaneously with your regular contributions, as long as you reach the normal 2018 limit of $18,500 during the calendar year.

BY THIS AGREEMENT, made between the Participant named below and UB Foundation Activities, Inc., I agree as follows:

Effective for amounts paid on or after _________________ (date), the Participant’s salary will be reduced by the amount indicated below.

If you would like to begin contributing or change your catch-up contribution for the 2017 calendar year, please complete the information below and return this form to:

Jahaira Shaver
Center for Tomorrow
North Campus
Or scan and email: jahairal@buffalo.edu

The amount of my catch-up contribution will be: (check only one)

☐ $______________ (dollar amount) per pay period.

☐ %______________ (percentage) per pay period

I understand I have a duty to review my pay records (pay stub, etc.) to confirm my salary reduction election has been properly implemented. Furthermore, I have a duty to inform the Institution and UBFA if I discover any discrepancy between my pay records and this Salary Reduction Agreement. I understand that UBFA will treat my failure to report any withholding errors for any payroll to which my Salary Reduction Agreement applies, by the cut-off date for the next following payroll, as my affirmative election to defer the amount actually withheld (including zero). However, I thereafter may modify my deferral election prospectively, consistent with the Plan terms.

Participant (please print): ______________________________________________________________________________

_________________________________________  ________ _______
Participant Signature     Date