

Elective Payroll Reduction

Agreement Information and Instructions

Deadline: Changes can be made to your Elective Payroll Reduction (EPR) retirement contribution amount any time of the year, but the deadline to submit requests each month is the 15th for changes to the end of the month payroll (example: deadline of March 15th is for March 31st payroll changes). For semi-monthly paid employees, the deadline is the 1st of the month for the mid-month payroll. (Note that if the 15th or the 1st falls on a weekend or holiday, it becomes the business day before that date.)

If you are enrolling for the first time: You must provide proof of application with the vendor before your payroll deduction will be set up. For TIAA-CREF you may enroll online & note that on the Agreement form. For all other vendors, please provide a copy of the completed application that was submitted to the company.

Maximum contributors: Current IRS maximum amounts allowed are listed on the form. By electing the Maximum Contribution you authorize ISU to adjust this amount each subsequent year to maintain a maximum reduction so you do not need to increase it each year the IRS changes the amount. You may always change your deduction amount by simply signing a new form if you no longer wish to contribute the maximum.

9-month employees: If you are paid on a nine month basis but you receive summer pay, and you want your deduction to apply to your summer pay, you must elect the deduction to come out of your summer pay under section 3. The default set up will always be half of the elected deduction in May and August with no deductions in June and July, regardless of how it was set up previously.

Instructions for completing form:

please print legibly on the form

PLEASE NOTE: Each form submitted replaces & cancels all previous agreements on file. Complete form in its entirety; forms not completed in full will be rejected and will delay the start or change of your deduction.

Section 1: Name, University Id Number; indicate any other voluntary retirement contributions you have set up with another employer this year and the amount; indicate if you are employed by ISU or Ames Laboratory.

Section 2: Effective Date – designate which paycheck you want to affect. Remember most employees are paid on the last working day of each month with the exception of H-base employees that are paid semi-monthly.

Section 3: Select - check all appropriate boxes for what you want to accomplish with this agreement

Section 4:

Amount (*pick one of the three options*)

Indicate one of the following: the amount per pay period **or** percentage per pay period you want deducted (*whole %*) **or** indicate if you want the Maximum Contribution allowed

Type of 403(b) Account (*for %: must equal 100% and be a whole %*)

Specify the amount or percentage you want deducted on a Pre-Tax &/or Post-Tax/Roth basis

Annual Limits

For the maximum allowed in a year, check each box that applies to you. If you choose the amount or percentage and your annual deduction results in an amount over \$18,000 the age 50 and older or Special 15 year service catch up, must be selected if applicable. If this section is not completed your deduction will be stopped when you reach \$18,000 and you will need to complete a new form to obtain the higher deduction.

Section 5: Approved Vendor – check which vendor your account is set up with.

NOTE : *if you are using more than one vendor you MUST complete a separate form for each one.*

Submit completed forms to:

UHR Service Center
3810 Beardshear Hall
Ames, IA 50011-2033

or

Fax to: 515-294-8226

Click here for [Elective Payroll Reduction Agreement form](#)

Click here for [Approved Vendor List](#)

Questions? Call 515-294-4800 UHR Service Center to speak with a HR Consultant.