



The
UNIVERSITY
of VERMONT

**Deferred Compensation §457 Plan
Participation Agreement**

Read the reverse side of this form and the Plan document carefully before completing this agreement. Please type or print clearly in ink. The University of Vermont must approve all request. You may not alter any of the printed information on this document. If you make a mistake, you must complete a new form. Only original signed forms will be accepted.

Check all that apply to this request:

Enrollment Change: Name Address Deferral Amount **Suspend:** Deferral Amount Catch-up Election

Section A - Participant Identification

Name: (Last, First, Middle Initial)	Employee ID Number:	Social Security Number
Street Address:	Date of Hire:	Office Telephone number:
City, State, Zip Code:	Date of Birth:	Work Telephone number:

Section B - Deferral Election (Complete only if enrolling or changing deferral amount)

Deferral Amount: I elect to defer from my total compensation \$ _____ per pay period, effective check dated _____. Minimum \$20. per pay period. Deferral amount must be in whole dollars. Complete Catch-up Contribution section below, if applicable.

I understand my deferral election will remain in effect until I separate from the University of Vermont service, change or suspend my deferral amount by completing a new Participation Agreement, the maximum annual limit is reached or my deferrals are suspended following approval of an unforeseeable emergency withdraw under the Plan.

The maximum annual limit is the limit specified under Section 457 of the Internal Revenue Code (as adjusted for cost-of-living), unless I am eligible and have elected on of the Catch-up Contribution option as permitted under the Plan.

Section C - Catch-up Contribution Election (You cannot use the Special Section 457(b) catch-up option and the Age 50+ catch-up option during the same year)

Check below, if you wish to make catch-up contributions as permitted under the Plan.

Special Section 457(b) catch-up option² - This option is available only during the three consecutive years prior to, but not including, the year you attain Normal Retirement Age Under the Plan (65).

Normal Retirement Age Date: _____ (the date you turn 65) Catch-up Start Date: _____ Catch-up End Date: _____.

Age 50+ Catch-up Option - This option is available to employees who are age 50 or over by December 31st of the calendar year.

Section D - Participant Signature:

I understand that Deferred Compensation §457 Plan (Plan) benefits are only payable (1) upon retirement or separation from the University of Vermont service; (2) due to death; (3) for an unforeseeable emergency as defined in the Plan document or (4) for a one-time in-service distribution where the total value of my account under the Plan is less than \$5,000 and I have not deferred any compensation into the Plan for at least a two-year period ending on the date of the withdrawal request. **THIS IS NOT A SAVING ACCOUNT.**

I acknowledge receipt of the Plan document and confirm I understand the terms, provision and conditions thereof: which terms, provisions and conditions are hereby incorporated into this Participation Agreement and constitute my entire rights and obligations under the Plan.

I understand the Plan is administered in accordance with Section 457 of the Internal Revenue Code and any applicable regulations.

I acknowledge that as a Participant, I am solely responsible for any investment gain or loss, charge or expense of any kind under this Plan, by virtue of my account upon which benefits under the Plan are based.

I agree that neither the University of Vermont, my Employing Agency, nor the Vendors) represents or guarantees any tax consequence will occur because of my participation in this Plan and I shall be responsible to consult with and rely upon my own legal, accounting or other representative concerning all question about tax and investment consequences arising form my participation in this Plan.

I understand participation in this Plan is voluntary. In return, I, my heirs and successors hold harmless the University of Vermont, my Employing Agency, its employees, officials, assignees, and successor form any and all liability for all acts in good faith.

I understand my deferral election can be suspended at any time by completing a new Participation Agreement; however, compensation already deferred into the Plan cannot be withdrawn except for the benefit payment reason noted above.

Participants Signature:	Date:	
HR Signature:	Date:	Title:

Mail the original signed form to: Benefits, 228 Waterman



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Deferred Compensation §457(b) Plan Introduction

This agreement enables you to participate in the University of Vermont Deferred Compensation §457 Plan (Plan). You may use this form for the following:

- **ENROLLMENT** in the Plan. Sections A, B and D must be completed. Complete Section C if applicable. A vendor application must accompany this form.
- **CHANGE** to a previous agreement. Complete those section you wish to amend. Section A and D must be completed.
- **INCREASE** your deferral limit by using an available catch-up options. Each Section must be completed.

To change a beneficiary designation contact the vendor direct. To apply for benefit payment, withdrawals or an unforeseeable emergency withdrawal, contract the Employee Information and Advising Services. If certain condition are met, transfers to/from other plans or IRA's may be allowed. For more information please contact the Employee Information and Advising Services.

Instructions - Section B

Complete only if enrolling or changing your deferral amount, including election to make catch-up contributions. Any compensation deferred must be from future compensation and made through payroll deductions.

Consult with your Employee Information and Advising Services representative (Consultant) regarding any restrictions which may apply if you are eligible and participate in the Plan, a 403(b) plan and/or a 401(k) plan.

The maximum annual limit that you can defer in any calendar year is the limit specified under Section 457(b) and 457(e) (15) of the Internal Revenue Code (as adjusted for cost-of-living) unless you elect to utilize one of the available catch-up provisions. Your Consultant can help establish your personal limitations; however, it is ultimately your responsibility to assure that you do not exceed limits applicable to your individual situation

¹The effective check date of any enrollment or change of deferral can be no earlier than the first pay period following your submission or the of a completed form or the effective check date you requested or the earliest date thereafter contingent upon the Administrator's processing requirements and the provision set forth in Section 457 of the Internal Revenue Code.

Instructions - Section C

The Special Section 457(b) catch-up option is only available to the extent you have underutilized prior year contributions under the University of Vermont Deferred Compensation §457 Plan.

The earliest date that you are eligible to elect the Special Section 457(b) catch-up option is three year prior to, but not including, the year you attain Normal Retirement Age (65). Your Normal Retirement Age can be no earlier than age 65. Once you elect your Normal Retirement Age, your election is irrevocable and cannot be change.

²A Special Section 457(b) catch-up election Worksheet is required for this option. See attached Underutilization Worksheet that is required to be completed.

To be eligible for the Age 50+ catch-up contributions in a calendar year, you must be at least age 50 by December 31 of that year, must have elected to defer the maximum under Section 457(e)(15) as adjusted for cost-of-living, and must be making Special Section 457(b) catch-up contributions. Contact your Consultant for further information.

You cannot use both the Special Section 457(b) catch-up and the Age 50+ catch-up option during the same year.

Instructions - Section D

Your signature acknowledges (1) receipt of the University of Vermont Deferred Compensation §457 Plan document and agreement to the terms, provisions and conditions thereof; which terms, provisions and conditions are hereby incorporated into this participation Agreement and constitute your entire right and obligation under the Plan; (2) that you have received and read and investment option summary or a prospectus for each of the investment options you have elected to invest in; (3) that the University of Vermont, your Employing Agency and its agents are not required to invest deferred compensation in any manner whatsoever.

You understand and acknowledge that all Plan assets shall be held in trust by the trustee appointed by the University for the exclusive benefit of the participant in accordance with the Plan document and the Internal Revenue Code.

You understand that participation in the University of Vermont Deferred Compensation §457 Plan is voluntary. In return you, your heirs, successors and assignees shall hold harmless the University of Vermont and its employs, officials, agents, assigns and successors from any and all liabilities for all acts in good faith.

THIS IS NOT A SAVINGS ACCOUNT. THIS IS A DEFERRED COMPENSATION §457 RETIREMENT PLAN

Note

This agreement may be suspended at any time by completing a new Participating Agreement; however, compensation already deferred into the Plan cannot be withdrawn except; (1) upon retirement or separation for University of Vermont service; (2) due to death; (3) for an unforeseeable emergency as defined in the Plan document or (4) for a one-time in service distribution where the total value of your account under the Plan is less than \$5,000 and you have not deferred any compensation into the Plan for a two-year period ending on the date of the withdrawal request.

Keep a copy of this agreement for your records. Return your original signed form to the Benefits Office, 228 Waterman.



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Special §457 Catch-up Election Worksheet

Employee Name:

Year	Normal Deferral	Catch-up Deferral	Deferral Type	Total Deferral	Unused Deferral Balance
	\$	\$		\$	
	\$	\$		\$	
	\$	\$		\$	

Employee Signature:

Date:

Place in this box the total underutilization available for §457 catch-up contributions from the worksheet