

UNIVERSITY OF NORTH CAROLINA
Voluntary Salary Deferral Agreement for UNC Code Section 457(b) Plan

I authorize The University of North Carolina, through its constituent institution or affiliate, at which I am an eligible Employee (hereinafter "UNC"), to reduce my salary in the amount specified below for (i) the purchase of the specified annuity or (ii) investment in a mutual fund account, with respect to amounts earned subsequent to the date of this Agreement. I also request UNC to purchase for me an annuity contract and/or mutual fund account in accordance with the provisions of Section 457(b) of the Internal Revenue Code.

A. UNC Institution: _____

B. Employee Information:

Name: First: _____ MI: _____ Last: _____ **Employee ID:** _____

Department: _____ **Work Phone:** _____ **Work Email:** _____

You may not exceed the annual contribution limits (see below for 2026 limits). **NOTE:** University employees are not permitted to split their contributions between the UNC 457(b) and the State's 457 plans. Participation is limited to only one 457(b) plan at a time.

Check if applicable: ☐ I made contributions through payroll deduction to the State's 457(b) Plan or another UNC System Institution's 457(b) Plan \$ _____
☐ I made contributions through payroll deduction to my former employer's 457(b) in the amount of \$ _____

C. Salary Deferral:

Select one: ☐ New Enrollment ☐ Change Enrollment ☐ Cancel Enrollment

Pay Cycle: ☐ Bi-weekly ☐ Monthly ☐ Semi-monthly

Employee Reduction/Deduction Amount*: (Specify \$ amount or % to be payroll deducted from each pay check.)

TIAA Pre-tax: \$ _____
TIAA Roth post-tax: \$ _____

*Amount/Percent listed above will be deducted each payroll and may be changed anytime.

Catch-up Contributions: I am age 50 or older and therefore eligible to contribute up to an additional \$8,000 to my 457(b) account in 2026.

Beginning January 1, 2026, employees age 50 and older whose FICA wages met or exceeded \$150,000 in 2025 must make their catch-up contributions on a Roth (post-tax) basis, per the SECURE Act 2.0, Section 603. Pre-tax contributions will automatically be changed to Roth.

Check if applicable: I elect the age 50 or over additional catch-up option, not to exceed the IRC Section 457(b) limit.

Date of Birth: _____

MM/DD/YYYY

I elect the age 50 or over additional catch-up option, not to exceed the IRC Section 457(b) limit.

D. Effective Date: Make this election effective as of the date below OR the first available Payroll after this date.

Effective date: _____
MM/DD/YYYY

E. Contribution Limits:	Calendar Year 2026	Calendar Year Minimum 200	Regular Limit \$ 24,500	Age 50+* Catch-up \$ 8,000
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F. Employee's Authorization

I understand that accepting all of the above **Terms and Conditions of Participation** below are required for me to participate in the Plan. I have read the above **Terms and Conditions of Participation** and agree to be bound by them.

Employee Signature

Date

Submit Completed form to your institution's HR Benefits Staff

G. Terms and Conditions of Participation

I understand and agree that UNC will apply the amount of the salary deferral described in Section C above to the purchase of an annuity contract described or investment in a custodial mutual fund, from TIAA as authorized by UNC and selected by me. My election in Section C of this Agreement determines whether the purchase will be made on a pre-tax or Roth after-tax basis.

This Agreement is legally binding and irrevocable with respect to amounts payable while it is in effect. I understand and agree that UNC will consider this Salary Deferral Agreement in effect through the remainder of this calendar year and will remain in effect until I notify my employer, in writing, that I wish to change the amount of my salary deferrals or the allocation of such salary reductions between pre-tax and Roth after-tax reductions. I understand that any such changes will be made as soon as administratively possible, and that any changes to this Agreement may only be made with respect to pay that is not "currently available" to me on the date of the election.

Deferral amounts will produce a total deferral that does not exceed the applicable limitations of Internal Revenue Code Section 457(b) and Internal Revenue Code Section 414(v). Salary deferrals are limited as follows:

(1) Primary Limitation: except as provided, the maximum amount of combined Elective Deferrals and Roth 457(b) Contributions under the Plan for any calendar year, other than by means of a rollover or transfer, shall not exceed the lesser of:

- (i.) The applicable dollar amount, as set forth in Section 457(e)(15) of the Code, or
- (ii.) 100% of the Participant's Includible Compensation for the taxable year.

(2) General Catch-up Limitations: for one or more of the last three (3) taxable years ending before a Participant's attainment of Normal Retirement Age (defined as age 59 ½ in the UNC Code Section 457(b) Plan), the maximum amount of combined Elective Deferrals and Roth 457(b) Contributions, hereof on behalf of a Participant, other than by means of a rollover or transfer, shall be the lesser of X or Y. X shall be twice the applicable dollar amount in effect under Section 457(b)(2)(A) of the Code for such year. Y shall be the sum of the primary limitation amount determined under Section 1 above for the year, and that portion of the primary limitation amount determined under Section (1) for any prior taxable year or years, less the amount of Elective Deferrals or Roth 457(b) Contributions under the Plan for such prior taxable year or years (disregarding any Elective Deferrals or Roth 457(b) Contributions under the Plan permitted under the age fifty (50) catch up contributions described in Section (3) below).

(3) Catch-up Limitations for Individuals Age Fifty (50) or Over: to the extent permitted by law, in the case of any individual who has attained the age of fifty (50) before the close of the taxable year, the maximum combined Elective Deferral and/or Roth 457(b) Contribution amount that may be contributed pursuant for such taxable year shall be increased by the applicable amount set forth in Section 414(v) of the Code. Notwithstanding the immediately preceding sentence, contributions shall not be made in accordance with this Section (3), if the general catch-up contributions described in Section (2) provide a higher limitation. Beginning January 1, 2026, employees age 50 and older whose FICA wages met or exceeded \$150,000 in 2025 must make their catch-up contributions on a Roth (post-tax) basis, per the SECURE Act 2.0, Section 603. If the new mandatory Roth provision applies to you, your catch-up contributions will automatically shift to Roth contributions.

I acknowledge and agree that UNC has the right to reduce the contributions elected if it is determined that the legal limit has been or will be reached and refund to me any excess amounts.

I acknowledge and agree that contributions must be coordinated with the State's 457(b) Plan (if applicable).

I agree to make in-service transfers from the Funding Vehicles permitted under the Plan only to Funding Vehicles currently approved by UNC. I agree that approved Funding Vehicles and UNC are permitted to enforce this in-service transfer restriction. Notwithstanding the above, I understand that this Agreement to restrict transfers while I am employed by UNC does not restrict my ability to make transfers or direct rollovers of eligible rollover distributions from the Plan to another eligible retirement program after I have separated from employment with UNC, as described in the Plan and related materials which I have been given.

No provision of this Agreement shall affect the University's right to separate my employment in accordance with other UNC policies. It is further agreed and understood that UNC shall not be obligated to pay any amount to my selected Funding Vehicles in excess of the amount then due from UNC to me.

I understand participation in the Plan requires that account information be coordinated between (i) the Funding Vehicles which are available under the program (ii) the State's 457(b) Plan, and (iii) my employer. I hereby consent for the Funding Vehicles I have selected above to share information about my account(s) with the company acting as data aggregator, for the purpose of sharing with the entities identified above in this paragraph to coordinate compliance with tax requirements, such as for loan and unforeseeable hardships.

Regarding the investments I select with the Funding Vehicles, I understand that UNC will monitor the performance and fees for Tiers I and II. I acknowledge and agree that, if I select a fund or investment from Tier III (self-directed brokerage window), I make such selection at my own risk and am solely responsible for such choice, and that UNC has no responsibility whatsoever to monitor the performance of, or fees associated with, investments from Tiers IV.

The Funding Vehicles will provide certain investment education or advice through their employees or agents; however, I understand that I may select a third-party investment adviser (who must be registered with the U.S. Securities and Exchange Commission as an investment advisor under the Investment Advisors Act of 1940) of my own choosing to advise me on my investments with the Funding Vehicles, pursuant to the process and restrictions that may be applied by UNC and the Funding Vehicles. I agree that any third-party investment adviser I use is selected solely by me, and I acknowledge and agree that I use such third-party investment adviser at my own risk and am solely responsible for such choice. If I use a third-party investment adviser, then I authorize the Funding Vehicles I have designated above to pay the third-party investment adviser's fees from my account with the Funding Vehicles.