



457(b) Plan Salary Reduction Agreement for 2021

Please return form to: Lauren Frankel at lmf347@drexel.edu or via fax at 215-895-5813.

Section 1: Participant Information	
First Name:	Last Name:
Date of Birth:	Employee ID:
Email:	Daytime Phone:

Section 2: Salary Deferral Amount		
Check One: <input type="checkbox"/> New Enrollment <input type="checkbox"/> Change Deduction <input type="checkbox"/> Cancel Deduction		
<i>Contribution Limits for 2021: Contributions to the 457(b) Deferred Compensation Plan are in addition to contributions you may be making to the University's 403(b) Defined Contribution Retirement Plan</i>		
<u>Minimum</u> \$25 per pay period	<u>Maximum</u> \$19,500	<u>Catch-up Contributions</u> Additional contributions may be made in the three years before you turn age 65
Enter the amount you want to contribute to your 457(b) account. The minimum amount you can contribute is \$25 per pay period:		
<input type="checkbox"/> \$_____ per pay period		
<input type="checkbox"/> Cancel contributions		
* Your contribution amount will continue from year to year until you request a change by submitting a new Salary Reduction Agreement form. If the elected contribution will cause you to exceed the annual IRS maximum, contributions will automatically stop when the limit is reached and resume January of the following year.		

Section 3: Effective Date
Your new enrollment, change, or cancellation will be effective the first of the month following the month in which this form is signed and dated below.

Section 4: Certification and Signature
I understand that: <ul style="list-style-type: none"> This agreement cancels all prior agreements of this type. It is my responsibility to view my paycheck each pay period to determine if the appropriate amount has been withheld and that it is my responsibility to notify Drexel HR of any discrepancies immediately so that timely correction of any errors can be made. This agreement shall be legally binding and irrevocable for both the Institution and the employee while employment continues. However, either party may terminate or otherwise modify this Agreement as of the end of any month (or pay period) by giving written notice mailed, faxed or delivered to the address of record of the other party prior to the payroll run date of the next pay period after the termination date.
Signature: _____ Date: _____