

BELMONT UNIVERSITY RETIREMENT CONTRIBUTION FORM

Name: _____ SSN: _____

Home Address: _____

City: _____ State: _____ Zip Code: _____

Daytime Telephone: _____

I want my election to apply to the retirement plans marked below (Choose One):

GuideStone Financial Resources

TIAA-CREF

New Salary Reduction

I, the undersigned participant, hereby elect to:

Initially reduce my salary by _____ (percentage or amount) of compensation (not to exceed applicable legal limitations). I understand that the amount of such reduction, pursuant to this election, will be withheld from my paychecks and paid by my Employer into my account in the plan. Make the effective date of this agreement as of _____ (*Enter first day of the month for the reduction to begin*).

OR

Change to Existing Salary Reduction

I, the undersigned participant, hereby elect to:

Change my existing salary reduction amount to _____ (percentage or amount) of compensation (not to exceed applicable legal limitations). I understand that the amount of such reduction, pursuant to this election, will be withheld from my paychecks and paid by my employer into my account in the plan. I further understand that written notice must be given before the effective date of the modification. Make the effective date of this agreement as of _____ (*Enter the first day of the month for the new reduction to begin*).

Cease my salary reduction contributions as of _____ (*Enter the first day of the month for the reduction to cease*).

This election will remain in effect until I revoke it in writing or until I complete a new salary reduction agreement.

Participant Signature: _____ Date: _____

Human Resources Signature: _____ Date: _____

Information About The Retirement Contribution Form

You may use this form to: (1) make an initial reduction agreement, (2) stop your salary reduction contributions, or (3) change the amount of your existing salary reduction contributions. In addition, you may use this form to make an initial election AND change the amount of your election for a future date during the calendar year.

General Information

Your Salary Reduction Agreement is a written legally binding agreement between you and your employer. It is an agreement whereby you direct your employer to reduce compensation not yet currently available (referred to you as "your salary") by a specific percentage or amount. Your employer then sends this amount to the plan or plans specified in the agreement as a contribution to your amount in accordance with Section 403(b) of the Internal Revenue Code ("Code"). Your employer may also make contributions to the plan in addition to your salary reduction contributions.

Deferral of Taxes

Code Section 403(b) treats your employer contributions, if any, as well as contributions made under a Salary Reduction Agreement in the same way; that is, they are tax deferred. Consequently, you do not pay federal income tax on these contributions or the earnings until they are withdrawn from the plan, provided that the contributions do not exceed applicable legal limitations. (For other purposes, such as contribution limits or distribution restrictions, there may be differences under the Code and under the plan in the treatment of direct employer contributions and contributions made under a salary reduction agreement.)

Money contributed under a Salary Reduction Agreement is sent directly to the plan by your employer. This money is not reported as taxable income in Box 1 on your Form W-2. However, it is reported in Box 13 on the Form W-2. See instructions to Form W-2 for more information concerning the reporting requirements for salary reduction contributions to a Code Section 403(b) plan.

Contributions made under a Salary Reduction Agreement are subject to Social Security and Medicare taxes (FICA) for non-ordained employees. Salary reduction contributions made by ordained ministers who are considered self-employed for Social Security and Medicare purposes are not subject to self-employment taxes (SECA).

Limitations on Contributions

The Internal Revenue Code limits the amount of salary reduction contributions that you may make each calendar year. Failure to comply with the Code Section 402(g) limit on salary reduction contributions may disqualify the tax-favored status of your account. The Annuity Board or TIAA-CREF can assist you in determining your annual maximum contribution limits. This is particularly important if you coordinate your salary reduction contributions with your employer's fiscal budget year or participate in more than one plan.

If you are employed by an agency that is NOT a "church" or "qualified church-controlled organization," other limitations may affect your maximum contribution limits, such as the limit on compensation. Please contact the Compliance Section if you think that you may be subject to these other limits.

If your employer's plan provides for a matching contribution, the employer's matching contribution is based on the plan's definition of compensation. The plan's definition may be different from your compensation used for this salary reduction agreement. Contact your employer if you think this applies to you.

Modification of Your Salary

You may change the percentage or amount of your salary reduction agreement at any time for compensation not yet currently available. Your current Salary Reduction Agreement will continue until you sign a new salary reduction agreement.

For most people, it is wise to designate salary reduction contributions as a percentage of salary rather than a fixed dollar amount. If your salary increases during the year, your contributions will increase automatically, without having to make a new agreement.

You may cancel your Salary Reduction Agreement at any time with respect to compensation not yet currently available.

Execution of the Agreement

You and an appropriate business officer of your employer should sign the Salary Reduction Agreement. Keep a copy of the agreement with your tax records. Your employer should keep the original of the agreement. DO NOT send the agreement to the plan or the Internal Revenue Service.