

Oral Roberts University Retirement Plan (ORU)

Retirement Enrollment Agreement

Employee Name: \_\_\_\_\_ Z# \_\_\_\_\_

New Hire
Date of hire: \_\_\_\_\_ To participate, complete all applicable sections below.
\_\_\_\_\_ I wish to decline participation at this time.

Plan Participants
Do you wish to terminate deferrals? Yes \_\_\_\_\_ No \_\_\_\_\_ Date requested: \_\_\_\_\_
Do you wish to re-enroll or change your deferral election? Yes \_\_\_\_\_ No \_\_\_\_\_ Date of hire: \_\_\_\_\_

\_\_\_\_\_ and Oral Roberts University (ORU) agree as follows:
Print Employee Name

Effective for amounts paid on or after the first day of the month after ORU receives this completed Agreement, the Employee's compensation (as defined for Plan purposes) will be reduced by the amount(s) indicated below. ORU will contribute such amount(s) on the Employee's behalf to annuity contracts and/or mutual funds available under the Oral Roberts University Retirement Plan (the Plan). The Employee is responsible to allocate Plan contributions amount among the available investment options under the Plan. This Agreement revokes and supersedes all prior agreement of a similar nature. NOTE: The minimum permitted annual deferral contribution is \$200.

DEFERRAL ELECTIONS: I, the Employee elect to defer the following percentage(s) of my eligible compensation each payroll period, and authorize ORU to reduce my compensation by such amount(s) for contribution to the Plan. I understand that my deferral contributions will be eligible for a 50% employer match by ORU up to 6% of my eligible pay after I have satisfied the age and year of service requirements described in the attached instructions. I understand that the maximum deferral contribution for 2024 is \$23,000 unless I am eligible for one of the catch-up elections described below and in the attached instructions.

Pre-Tax Deferral Percentage: \_\_\_\_\_ %
Roth (After Tax) Deferral Percentage: \_\_\_\_\_ %
Total (Pre-Tax + Roth): \_\_\_\_\_ %

Catch-up Elections:

\_\_\_\_\_ I am age 50 or over. My contribution elections above take into account the age 50 catch-up contribution that is available to me for this calendar year; 2024 maximum catch-up is \$7,500. (combined year maximum is \$30,500)

\_\_\_\_\_ I have completed 15 or more years of full-time equivalent service with ORU. My contribution elections above take into account the special Code Section 403(b) catch-up contribution that is available to me for this calendar year (annual maximum \$3,500; lifetime maximum \$16,000). (Your Maximum Contribution Calculation from TIAA must be attached to this form).

This Agreement is legally binding and irrevocable for both ORU and the Employee with respect to amounts earned while the Agreement is in effect. However, the Employee may terminate or otherwise modify his or her elections, by providing an updated Agreement to the ORU Benefits Department. The change will be implemented as soon as administratively feasible. ORU may terminate or modify this Agreement as necessary to comply with the terms of the Plan or the requirements of the Internal Revenue Code.

The contributions made pursuant to this Agreement are subject to certain contribution limitations under the Internal Revenue Code, including but not limited to the limitations under Code Sections 415 and 402(g). These limits may be reduced by contributions made on the Employee's behalf to other plans (such as other 403(b) or 401(k) plans). The Employee is responsible for determining that the amount of his/ her deferral contributions does not exceed the applicable limits.

Employee Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Oral Roberts University

By: \_\_\_\_\_ Date: \_\_\_\_\_

# Oral Roberts University Retirement Plan Retirement Enrollment Agreement

## Instructions

To begin making deferral contributions to the Oral Roberts University Retirement Plan (the "Plan"), you must complete the Retirement Enrollment Agreement form and **return it to the ORU HR-Benefits Department, Stovall Administrative Center, 7777 South Lewis Avenue, Tulsa, OK 74171**. You can contact the Benefits Department at (918) 495-7561 or [benefits@oru.edu](mailto:benefits@oru.edu) if you have questions.

**Eligibility for Employer Match:** To be eligible for the matching contribution provided by ORU, you must be at least age 21 and you must have completed a "year of service" (as defined for Plan purposes) during which you were credited with at least 1,000 hours of service. When you are eligible, ORU will provide a 50% matching contribution on your deferrals up to 6% of your eligible pay. For 2024, the maximum amount of pay that may be considered for calculating matching contributions is \$345,000.

**Enrollment and Investment Direction with TIAA:** Your contributions under the Plan are allocated to separate TIAA contracts. On the TIAA website. [www.tiaa.com](https://www.tiaa.com)

- **ORU Retirement Plan – Employer Match:** This contract receives the employer matching contributions and your deferral contributions that have been matched.
- **ORU Retirement Plan – Additional Contributions (No Employer Match):** This contract receives your deferral contributions that are not matched.

To provide an investment direction for amounts allocated to an option, you must complete an enrollment with TIAA for that option. This means that you will need to complete two enrollments on the TIAA website to provide investment direction to all of your contributions. Please visit [www.tiaa.com/oru](https://www.tiaa.com/oru) or call TIAA at (800) 842-2276 for more information about this enrollment process, and to learn more about the available investment options.

**Roth Contributions:** As part of your deferral elections, you must indicate the percentage that will be deferred on a pre-tax basis, and the percentage that will be deferred as a "Roth contribution". Roth contributions are after-tax contributions, so they will be included in your taxable income and subject to income tax withholding. However, Roth contributions are not taxed when distributed from the Plan and earnings on those contributions can also be received tax-free if certain IRS requirements are satisfied.

**Contribution Limits:** The IRS limits the amount a participant may contribute to an employer's retirement plan. These limits are based on the calendar year, and may change from year to year. While ORU will monitor your deferral contributions and attempt to prevent an excess contribution, you are primarily responsible for ensuring that your contributions do not exceed the allowable limit.

**Basic Limit:** Unless you are eligible for one of the "catch-up" rules described below, the employee annual contribution limit for deferral contributions is \$23,000 for 2024. This limit applies to your aggregate deferral contributions to the Plan. The 2024 annual limit for employee and employer match combined is \$69,000. Your pre-tax contributions and Roth contributions are aggregated for this purpose.

- **Age 50 Rule:** If you will be age 50 or older by the end of 2023, you may contribute an additional \$7,500 for 2024. Please indicate your use of this provision by checking the appropriate blank on the Retirement Enrollment Agreement form.
- **15 Year Rule:** This special "catch-up" amount is permitted for employees with at least 15 years of service at ORU. The maximum annual deferral amount permitted for this catch-up is \$3,500, and the maximum lifetime deferral amount permitted for this catch-up is \$16,000. However, your prior catch-up contributions can reduce the maximum amount that is available for the current year. Please contact TIAA for assistance in determining your eligibility for the 15 year rule. If you would like to use the 15 year rule, please check the appropriate blank on the Retirement Enrollment Agreement form. **You must also attach a Maximum Contribution Calculation from TIAA to your Retirement Enrollment Agreement form, so ORU will know the amount of your available catch-up contribution for the year.**