

**THE UNIVERSITY OF NEW MEXICO
457(b) TAX DEFERRED ANNUITY CONTRACT
BY AND BETWEEN**

Name: _____ SSN: _____ (Employee), and THE UNIVERSITY OF NEW MEXICO (Employer). It is hereby mutually understood and agreed that the purpose of taking advantage of the "deferred compensation" provision of section 457(b) of the IRS Code, the Employee authorizes the Employer on behalf of:

(Annuity Firm) _____ to :

Contribute \$ _____ .00 per pay period effective ___ / ___ (mm/yyyy).

Terminate payroll deduction effective ___ / ___ / ___ (mm/dd/yyyy).

1. The salary reduction specified above shall continue unchanged, unless 30 days notification for cancellation or change is given to the Employer by the Employee. The Contract shall be deemed renewed for each subsequent employment contract period.
2. The Employee will be permitted to make one contact change EACH calendar quarter with the Employer. The Employee may terminate the agreement at any time.
3. The amount of salary reduction specified, notwithstanding, the Employer reserves the right to withhold Federal & State Income Taxes on the Employee's salary according to the determination by the Employer as to the total amount excludable each year in accordance with the IRS Code.
4. The Employee is responsible for maintaining compliance with IRS regulations.

(EMPLOYEE MUST ALSO ESTABLISH AN ACCOUNT DIRECTLY WITH THE ABOVE FIRM)

Signature: _____ Date: _____ Phone: _____

THIS DOCUMENT DUE NO LATER THAN THE 6TH OF THE MONTH

PAYROLL DEDUCTION CODE:

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