Washington State University Retirement Plan
Increased Contribution Level

The Washington State University Retirement Plan provides that at any time following your 50th birthday you may elect to increase your contribution rate to 10%. The University matches the increased rate dollar for dollar. However, should you not elect to increase your contribution rate to 10%, this will effect the supplemental pension calculation in the following manner. The calculation that determines whether or not a supplemental pension is necessary is based on the average of your highest two consecutive years of salary, multiplied by your years of service, and a service factor. After your 50th birthday, this service factor is 1.5% (instead of 2%) for any years of creditable service earned after July 1, 1974 in which your contribution rate is less than the 10%. So it may be in your best interest to bring your contribution level up to 10% in the long run.

PLEASE INDICATE YOUR ELECTION BELOW.

_____ I authorize the withholding by the University of 10% of my basic salary. The University will match this amount and the combined sum will be applied as a premium to my WSU Retirement Plan annuity as I have designated beginning the first of the month following my 50th birthday.

_____ I wish my retirement plan contributions to remain at the current 7.5% of salary level.

_____ I am currently contributing 10% of my basic salary to my WSU Retirement Plan contracts. I wish to reduce my contribution level to 7.5% of salary. I understand that the University will also reduce the employer contribution level to 7.5% of salary rate, and that the supplemental pension formula will reduce to the 1.5% rate for any year, after I have passed age 50, in which the lower rate has been contributed.

This agreement will remain in force until I rescind it by written notice to the Human Resource Services Office.

_____

PRINT NAME DATE SOCIAL SECURITY OR ID NUMBER

_____

SIGNATURE DATE OF BIRTH CAMPUS ZIP

Please return this completed form to:
Human Resource Services
PO Box 641014
Washington State University
Campus Zip 1014

10%_new