

# BASIC RETIREMENT SAVINGS PLAN

## Request to Cancel Participation

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### OVERVIEW

Use this form to cancel your 403(b) contributions to the U-M Basic Retirement Savings Plan and 403(b) Supplemental Retirement Account (SRA). This form cannot be used for any election regarding the 457(b) Deferred Compensation Plan.

### HOW YOUR PARTICIPATION IS AFFECTED

#### Voluntary Participant

This form will cancel your 5% 403(b) contribution as well as the university match (if you are eligible). It will also cancel any contributions you make to the 403(b) Supplemental Retirement Account (SRA).

#### Compulsory Participant

If you are age 35 or older, with two or more years of service and a 100% appointment you are a compulsory participant in the Basic Retirement Plan. You will be enrolled in the Reduced Benefit Option and the contribution will be as follows:

- On eligible compensation up to the Social Security wage base (\$142,800 in 2021):
  - You do not contribute
  - U-M contributes 5%
- On eligible compensation above the Social Security wage base:
  - You contribute 5%
  - U-M contributes 10%

This form will also cancel any contributions you make to the 403(b) Supplemental Retirement Account (SRA).

### HOW TO RESUME CONTRIBUTIONS

It is your responsibility restart your 5% contribution to the Basic Retirement Plan. The university contribution (if you are eligible) will only be provided if you make your 5% 403(b) contribution.

Voluntary participants may restart the 5% contribution using Wolverine Access Self Service. Compulsory participants need to submit the form, "*Salary or Annuity Option Plan Agreement*" which can be requested by calling the SSC Contact Center at 734-615-2000.

Contribution to the 403(b) Supplemental Retirement Account are made using Wolverine Access Self Service.

### INSTRUCTIONS

1. Complete and return the attached *RD Request to Cancel Participation* to the address or FAX listed.
2. Retain a copy for your records. Keep a copy of your FAX transmission confirmation if you return the form by FAX.
3. Your election is irrevocable and cannot be retroactively amended.
4. Elections generally take effect with your next available paycheck and are subject to processing and administrative deadlines.

RD

## Basic Retirement Savings Plan - Request to Cancel Participation

Please print all information in **black ink**.

### 1. Faculty or Staff Member Information

Name (Last, First, Middle Initial)	UMID	U.S. Social Security Number (if UMID is unknown)	<input type="checkbox"/> Monthly paid <input type="checkbox"/> Bi-weekly paid
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### 2. Certification and Signature

I request cancellation of my 403(b) contributions to the U-M Basic Retirement Savings Plan and to the Supplemental Retirement Account (SRA). I understand and agree that it is my responsibility to restart my 403(b) contributions and that the university matching contribution (when I am eligible) will only be provided if I make my 5% 403(b) contribution to the Basic Retirement Plan. If I am subject to a collective bargaining agreement, I should consult with my union contract. I understand this form cannot be used for any election regarding the 457(b) Deferred Compensation Plan and I understand this form carries the following actions and conditions:

#### As a Voluntary Participant

My 5% 403(b) contribution as well as the University matching contribution (if I am eligible) will be discontinued. Any 403(b) Supplemental Retirement Account (SRA) contributions in effect will be canceled as well. I understand I must submit another election through Wolverine Access to resume contributions to the Basic Retirement Savings Plan and to make any contributions to the 403(b) Supplemental Retirement Account (SRA). If I meet the criteria to become a compulsory participant while I have canceled my 5% 403(b) contribution, I will be enrolled in the Reduced Benefit Option (see description below).

#### As a Compulsory Participant

If I am a compulsory participant (age 35 or older with two or more years of service and a 100% appointment) I will be participating in the Reduced Benefit Option. I will not make any contribution on compensation up to the Social Security wage base and the university contribution will be 5%. For eligible compensation above the Social Security wage base, I contribute 5% and the university contributes 10%. I further understand that I must submit a *Salary or Annuity Option Plan Agreement* to resume contributions, which I request by calling the SSC Service Center. I understand that I must submit an election through Wolverine Access to resume any contributions to the 403(b) Supplemental Retirement Account (SRA).

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Signature of Faculty or Staff Member

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Date Signed



#### Questions?

Visit the U-M Retirement Savings Plan website at: [hr.umich.edu/retirement-savings-plans](http://hr.umich.edu/retirement-savings-plans) or call the SSC Contact Center at 734-615-2000 or 866-647-7657 (toll free for off-campus long-distance within the U.S.), Monday through Friday from 8 a.m. to 5 p.m. Eastern Time.

### How to Return Your Signed and Completed Form

#### By FAX

Fax it to **734-763-0363**  
Keep a copy of the fax transmission report with your form in your records.

#### By Mail Only

Make a copy for your records and send the original by **Campus Mail or U.S. Mail to:**  
SSC Benefits Transactions  
3003 South State Street  
Ann Arbor, MI 48109-1278