

**The University of Texas System**  
**PURCHASE/CHANGE AGREEMENT**

**AGREEMENT TO PURCHASE:**

**UTSAVER 457(b) DEFERRED COMPENSATION PROGRAM (DCP)**

I request that The University of Texas \_\_\_\_\_ reduce my salary for the purchase of an annuity contract or otherwise authorized investment product in lieu of the payment for unused annual leave or a portion thereof otherwise payable directly to me. This agreement is executed to be effective with respect to amount paid after the execution of this agreement, and pursuant to the provisions of Sections 457(b) and 415 of the *Internal Revenue Code of 1986*, as amended.

**FOR SUCH PURPOSE, I HEREBY AUTHORIZE YOU TO TAKE THE ACTION INDICATED BELOW:**

Reduce my unused annual leave payment by the sum of \$\_\_\_\_\_. Apply said sum to an investment contract selected by me and issued by (must equal 100%):

**Company Name**

\_\_\_\_\_ %  
\_\_\_\_\_ %  
\_\_\_\_\_ %  
\_\_\_\_\_ %

The amount above includes (check if applicable):

\_\_\_\_ Age 50 Catch-Up

\_\_\_\_ Special Catch-Up (Can not be used in the year normal retirement age is attained.)

My last date of employment at the University of Texas is \_\_\_\_\_.

I release all rights, present and future, to receive payment in any form of amounts agreed upon as stated above.

I understand that federal income taxes will not be withheld for the amount I defer to the UTSAver DCP, but I will pay federal income taxes on the amount that must be deducted for Social Security and Medicare.

It is also my understanding that in the event of an adverse ruling by the Internal Revenue Service concerning the federal income tax liability of individuals who elect to participate under this program; it will be my responsibility to satisfy any federal income tax deficiency.

I also understand that if I owe child support payments, I will first pay any garnishment due if the leave payment is in the amount of \$500 or more.

**Name (Print)** \_\_\_\_\_ **Employee Identifier** \_\_\_\_\_

**Employee Signature** \_\_\_\_\_ **Date** \_\_\_\_\_

**To be completed by Human Resources/Benefits Office:**

Authorized Signature \_\_\_\_\_ Date \_\_\_\_\_