

Health Savings Account (HSA) Salary Reduction Agreement Form



By the Agreement, made between _____ (the "Employee")
and SOUTHEAST MISSOURI STATE UNIVERSITY (the "Employer"), we agree as follows:

I. Effective with respect to amounts available for check date _____, the compensation to be paid by the Employer to the banking institution shall be reduced in the following manner from the employee's payroll:

The Employer shall pay \$_____ each pay period to:

Banking Institution: OptumHealth Bank

in the manner specified above to provide health savings account benefits for the Employee.

- II. This agreement shall continue indefinitely until amended or terminated by either party (subject to the conditions in paragraphs III and IV) by giving at least thirty (30) days' written notice prior to the date of such amendment or termination.
- III. An employee may only enter into a payroll reduction agreement, amend an agreement, or terminate an agreement when permitted under Section 223 of the Internal Revenue Code of 1986, as amended or applicable regulations or rulings.
- IV. If the Employee terminates employment with the Employer or if the Employer terminates its Section 223 Health Savings Account plan offering, this agreement shall automatically terminate.
- V. With respect to amounts earned while the agreement is in effect, this agreement shall be legally binding and irrevocable as to both parties and shall terminate any prior salary reduction agreement executed between the Employee and the Employer under the Employer's Section 223 Health Savings Account program.
- VI. Nothing contained in this Agreement shall be deemed to constitute an employment agreement and nothing contained herein shall be deemed to give the Employee any right to be retained in the employ of the Employer.
- VII. I agree that all computations in connection with the determination of the amount of the salary reduction hereby authorized, including but not limited to the amount of annual maximum contribution levels of both the Employer's contribution and my contribution combined, shall be my responsibility. Such computations shall not be the responsibility of the University nor of an officer or employee of the University assigned any duties in connection with its Section 223 Health Savings Account plan offerings, and it is agreed that the University, its Board of Regents, officers, and employees assigned any duties in connection with its health savings account plans shall incur no liability there from.

IN WITNESS WHEREOF the parties hereto have executed this agreement on this ____ day of _____, 20____.

Employee Signature Employee ID Number Assistant Director, Human Resources Signature

OFFICE USE ONLY

PayCycle: MN BW Term: 12Pay 10Pay Action: Purchase Stop Change

Deduction Information: _____ Effective Date

_____ BDCA CODE _____ Amount per pay period _____ BDCA