

STAFF AND FACULTY: 403(B) RETIREMENT CHANGE

Changes to the 403(b) retirement elections can be at any time during the year, (not just during open enrollment or for a qualifying event). The voluntary contribution limits for calendar year 2015 are \$18,000 and \$6,000 catch-up. The catch-up is for anyone who is 50 years old or older. **To begin the change process in Workday, sign in to Workday.** You can get to the Workday sign in by going to the HR Lewis & Clark web page at: http://www.lclark.edu/offices/human_resources/workday/ and click on the Red Button (Login to Workday). Use your regular login / password you would use for your Lewis & Clark email.

Human Resources

Workday Information

Lewis & Clark College has moved to a new Human Resources Information System (HRIS) called Workday. This new self-service system allows faculty, staff, and student workers to have 24/7 access to their personal information. Employees can view and change their personal information such as home address, emergency contacts, dependents, beneficiaries, and benefits. In the future, staff will also manage their time in the Workday system. They will be able to request and track vacation, sick, and leaves of absences.

For more information on Workday please click on the **Workday Training Materials** tab located on the right side of this page.



Login to Workday

Do you have a Workday question? If so, you can complete and submit your question via the HR Workday

Human Resources
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1. Open the **Benefits** worklet on your Workday **All About Me** screen (if you are not in this screen, go to the upper left hand corner with the box with 3 lines, click on the box to a pull down menu and select "All About Me") and select the **Retirement Savings** link in the **Change** section of the pop-up window:

All About Me

Pay

Benefits

Directory

Personal Information

Change

Benefits

Beneficiaries

Dependents

Retirement Savings

View

Benefit Elections

Benefit Elections as of Date

Current Cost

2,247.52

2. You are now in the **Retirement Savings Elections** section of **Change Benefits**. You will see the present elections you have selected for yourself.

Retirement Savings Elections **Wonder Woman** ***

Edit

Retirement Savings Elections 3 items

Benefit Plan	Employee Contribution	Employer Contribution
403(b) - TIAA-CREF (SRA) pre-tax	Percent 0 Amount (Monthly) \$1,458.33	
403(b) - TIAA-CREF Catch-Up (SRA)	Percent 0 Amount (Monthly) \$458.33	
403(b) - TIAA-CREF College Contribution - 9% of Base Pay	Percent 0	Percent 9

In this example, Wonder Woman has contributed \$1,458.33 per month for the Voluntary 403(b) contribution per month during 2014 and \$458.33 Voluntary 403(b) catch-up contribution per month. Wonder Woman is aged 50 or older. If you are not aged 50 or older, then you would not have the catch-up box showing as a choice. Both the regular contribution and catch-up are entered separately for clarity. The College contribution of 9% will always show if you are eligible for this benefit, but you will not be able to change. Click on **Edit** in the upper left hand corner.

3. In the next screen, be sure to enter the correct date: To be assured that your election is processed in the same month as the date, enter a date from the 1st through 15th of the month. Then click on **OK**. By entering 1/9/15, the change is effective in January, 2015.

Change Retirement Savings **Wonder Woman** ***

2015 Annual Contributions Limits: \$18,000 pre-tax and \$6,000 catch-up.

Your beneficiaries for your retirement plans will not be housed within Workday. Please update your beneficiary designation at the 403(b) recordkeeper, www.tiaa-cref.org.

The intent of the catch-up plans are to allow contributions over the annual pre-tax contribution limit of \$18,000. You may contribute up to an additional \$6,000 annually. You are eligible for the catch-up plan if you are 50 years of older in 2015.

Event Date 01/09/2015

OK Cancel

4. Input the change by clicking into the box next to either Percent or Amount (Monthly). In this example, Wonder Woman changed her voluntary contribution from \$1,458.33 to \$1,500 per month and the catch-up from \$458.33 to \$500.00 per month. Over 12 months, if started in January, this contribution amounts will meet the 2015 limits of \$18,000 voluntary contribution and \$6,000 catch-up.

Change Retirement Savings **Wonder Woman** ***

Total Employee Contribution (Percent) **0.00%** Total Employee Contribution (Amount) **\$2,000.00 Monthly Cost**

2015 Annual Contributions Limits: \$18,000 pre-tax and \$6,000 catch-up.

Your beneficiaries for your retirement plans will not be housed within Workday. Please update your beneficiary designation at the 403(b) recordkeeper, www.tiaa-cref.org.

The intent of the catch-up plans are to allow contributions over the annual pre-tax contribution limit of \$18,000. You may contribute up to an additional \$6,000 annually. You are eligible for the catch-up plan if you are 50 years of older in 2015.

2015 Annual Contribution Limits: \$18,000 pre-tax and \$6,000 catch-up. Your beneficiaries for your retirement plan will not be housed within Workday. Please update your beneficiary designation at the 403(b) recordkeeper, <http://www.tiaa-cref.org>. The intent of the catch-up plans are to allow you to contribute over the annual pre-tax contribution limit of \$18,000. You may contribute up to an additional \$6,000 annually. You are eligible for the catch up if you are age 50 or greater (even if you become age 50 during 2015).

☐ Retirement Savings Dependencies

Retirement Savings Elections 7 items

Benefit Plan	*Elect / Waive	Employee Contribution	Allowed Employee Contribution	Employer Contribution	Provider Website
403(b) - TIAA-CREF (SRA) pre-tax	<input checked="" type="radio"/> Elect <input type="radio"/> Waive	Percent 0 Amount (Monthly) 1,500.00	Percentage Maximum 75 Amount Maximum (Monthly) \$18,000.00		TIAA-CREF
403(b) - TIAA-CREF Catch-Up (SRA)	<input checked="" type="radio"/> Elect <input type="radio"/> Waive	Percent 0 Amount (Monthly) 500.00	Percentage Maximum 75 Amount Maximum (Monthly) \$6,000.00		TIAA-CREF

If desired, the contribution can be a percentage (you cannot select a percentage and dollar amount at the same time). If you are trying to max out your contribution, it is best to put a dollar amount:

Change Retirement Savings Wonder Woman ...

Total Employee Contribution (Percent) **30.00%** Total Employee Contribution (Amount) **\$0.00 Monthly Cost**

2015 Annual Contributions Limits: \$18,000 pre-tax and \$6,000 catch-up.
Your beneficiaries for your retirement plans will not be housed within Workday. Please update your beneficiary designation at the 403(b) recordkeeper, www.tiaa-cref.org

The intent of the catch-up plans are to allow contributions over the annual pre-tax contribution limit of \$18,000. You may contribute up to an additional \$6,000 annually. You are eligible for the catch-up plan if you are 50 years of older in 2015.

2015 Annual Contribution Limits: \$18,000 pre-tax and \$6,000 catch-up. Your beneficiaries for your retirement plan will not be housed within Workday. Please update your beneficiary designation at the 403(b) recordkeeper, <http://www.tiaa-cref.org>. The intent of the catch-up plans are to allow you to contribute over the annual pre-tax contribution limit of \$18,000. You may contribute up to an additional \$6,000 annually. You are eligible for the catch up if you are age 50 or greater (even if you become age 50 during 2015).

Retirement Savings Dependencies

Retirement Savings Elections 7 items

Benefit Plan	*Elect / Waive	Employee Contribution	Allowed Employee Contribution	Employer Contribution	Provider Website
403(b) - TIAA-CREF (SRA) pre-tax	<input checked="" type="radio"/> Elect <input type="radio"/> Waive	Percent 20 Amount (Monthly) 0.00	Percentage Maximum 75 Amount Maximum (Monthly) \$18,000.00		TIAA-CREF
403(b) - TIAA-CREF Catch-Up (SRA)	<input checked="" type="radio"/> Elect <input type="radio"/> Waive	Percent 10 Amount (Monthly) 0.00	Percentage Maximum 75 Amount Maximum (Monthly) \$6,000.00		TIAA-CREF

5. Click on the submit button at the bottom of the page.



6. The next screen will show you your new voluntary contribution (s) and the date the deduction begins. Click on **Done** at the bottom of the screen.

You have submitted **Benefit Change - Retirement Savings Change : Wonder Woman** on 01/09/2015 ...

Benefit Event Type: Retirement Savings Change
Initiated On: 01/09/2015
Submit Elections By: 01/09/2015
Event Date: 01/09/2015
Finalized Date: 01/09/2015
Benefit Group: GP-Full Offering Benefit Group
Enrollment Status: Finalized

Attachments
Attachment: No Data

Elected Coverages 3 items

Benefit Plan	Coverage Begin Date	Deduction Begin Date	Coverage	Beneficiaries	Employee Cost (Monthly)	Benefit Credit (Monthly)
403(b) - TIAA-CREF (SRA) pre-tax	01/09/2015	01/01/2015	\$1,500.00		\$1,500.00	
403(b) - TIAA-CREF Catch-Up (SRA)	01/09/2015	01/01/2015	\$500.00		\$500.00	
403(b) - TIAA-CREF College Contribution - 9% of Base Pay	01/01/2013	01/01/2013				
Total:					\$2,000.00	

Waived Coverages 2 items

Plan Type
Roth 403(b)
403(b)- GRA

Done

7. The final screen shows a summary of the changes that were made. You have completed this process. **Congratulations!**

Retirement Savings Elections Wonder Woman ...

Edit

Retirement Savings Elections 3 items

Benefit Plan	Employee Contribution	Employer Contribution	Beneficiaries		
			Beneficiary	Primary Percentage	Contingent Percentage
403(b) - TIAA-CREF (SRA) pre-tax	Percent 0 Amount (Monthly) \$1,500.00				
403(b) - TIAA-CREF Catch-Up (SRA)	Percent 0 Amount (Monthly) \$500.00				
403(b) - TIAA-CREF College Contribution - 9% of Base Pay	Percent 0	Percent 9			

8. Things to Remember:

- You can make a change to your retirement voluntary contributions any time during the year.
- The limits for calendar year 2015 are \$18,000 with an additional \$6,000 catch-up if you are 50 years of age or older or will become 50 years old in 2015. The limits are for the voluntary SRA, GRA and Roth accounts. The limits are based on calendar year, not Lewis & Clark plan year of April 1 through March 31.
- The catch-up is entered in addition to the regular voluntary contribution.
- If you are entering a dollar amount, this is for each month. If you enter a percentage, the percentage of all eligible salary will be calculated and deducted each month.
- You must make changes effective by the 15th of the month to be effective in the month the change is made.
- Beneficiaries for the 403(b) retirement are kept by TIAA-CREF at their website: www.tiaa-cref.org. You will need beneficiaries for both the Voluntary Contribution and the College Contribution. If you have questions regarding beneficiaries please contact TIAA-CREF directly at 800-842-2776.
- If you have any questions regarding changing your retirement contribution, please contact Human Resources at 503-768-6235 or HR@lclark.edu.