

STAFF AND FACULTY: 403(B) RETIREMENT CHANGE

Changes to your 403(b) retirement elections can be at any time during the year. It is not limited to Open Enrollment or Qualifying Events.

The voluntary contribution limits for calendar year 2015 are \$18,000 and \$6,000 catch-up. The catch-up plan is for anyone who is 50 years old or older.

1. In Workday, click on **Benefits** on your **Home** screen. In the **Change** section, select **Retirement Savings**.
2. You will see your current elections in the **Retirement Savings Elections** screen. Click the **Edit** button to make a change.
3. Enter an **event date** from the 1st through 15th of the month to ensure that the change is processed in the same month as the date. *Example:* By entering 9/9/15, the change is effective in September 2015. Click **OK** to continue.

Change Retirement Savings Jane Austen

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 (or post-tax-Roth) 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: 09 / 09 / 2015

OK Cancel

4. Enter changes to your Retirement Savings Elections by clicking into the box next to either **Percent** or **Amount (Monthly)**. The contribution can be a percentage or a dollar amount. If you are trying to max out your contribution, it is best to put a dollar amount. Press **Submit** to finalize.

> 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
403(b) - TIAA-CREF College Contribution - 9% of Base Pay	<input type="radio"/> Elect <input checked="" type="radio"/> Waive			Percent: 9	TIAA-CREF
Roth 403(b) - TIAA-CREF (SRA)	<input type="radio"/> Elect <input checked="" type="radio"/> Waive	Percent: 0 Amount (Monthly): 0.00	Percentage Maximum: 75 Amount Maximum (Monthly): \$18,000.00		TIAA-CREF
Roth 403(b) - TIAA-CREF Catch-Up (SRA)	<input type="radio"/> Elect <input checked="" type="radio"/> Waive	Percent: 0 Amount (Monthly): 0.00	Percentage Maximum: 75 Amount Maximum (Monthly): \$6,000.00		TIAA-CREF

Submit Cancel

5. The next screen will show your new voluntary contributions and the date the deduction begins. Click on **Done** at the bottom of the screen to return to a summary of the changes.

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 benefit 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.
- The College contribution of 9% will always show if you are eligible for this benefit, but you will not be able to change it.