

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 2020 are \$19,500 and \$6,500 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 be ensure that the change is processed in the same month as the date. *Example:* By entering 3/9/2020, the change is effective in March 2020. Click **OK** to continue.
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.
5. The next screen will show your new voluntary contributions and the date the deduction begins. Click **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 2020 are \$19,500 with an additional \$6,500 catch-up if you are 50 years of age or older or will become 50 years old in 2020. 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 must be elected 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 at their website: www.tiaa.org. You will need beneficiaries for both the Voluntary Contribution and the College Contribution. If you have questions regarding beneficiaries please contact TIAA 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.