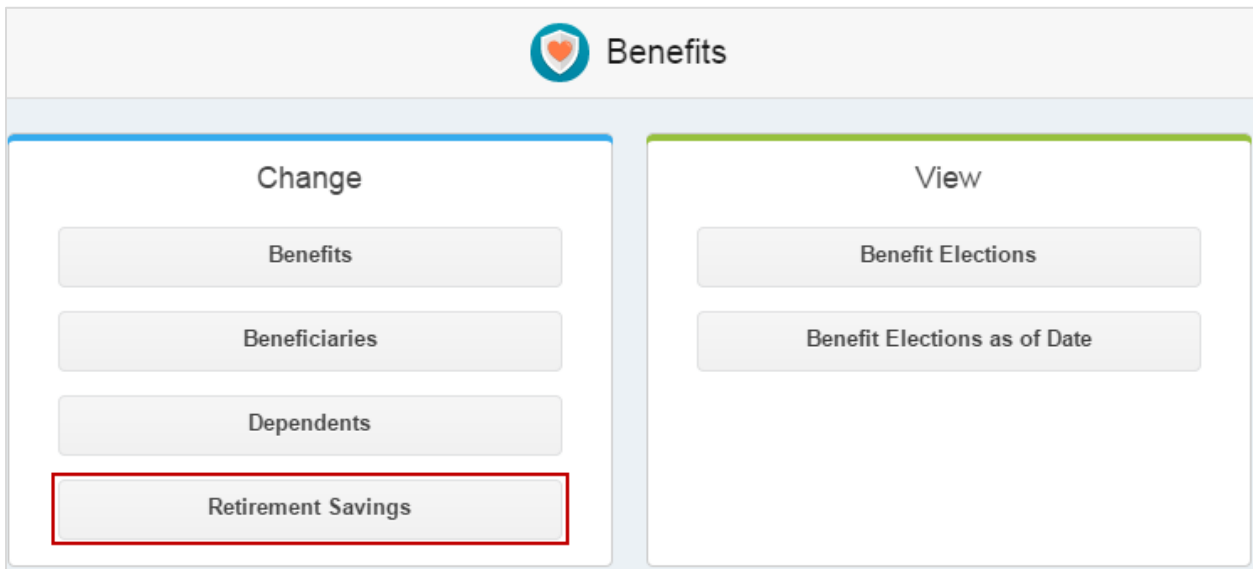


STAFF AND FACULTY: 403(B) RETIREMENT CHANGE

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.

1. Sign into **Workday** using your LC username and password.
2. Click on **Benefits** on your Workday **Home** screen. Select the **Retirement Savings** link in the **Change** section.



3. You are now in the **Retirement Savings Elections** screen. You will see your current elections. Click the **Edit** button to make a change.

Retirement Savings Elections [Agatha Christie](#) ... X Print

Edit

Retirement Savings Elections 2 items X

Benefit Plan	Employee Contribution		Employer Contribution		Beneficiaries		
					Beneficiary	Primary Percentage	Contingent Percentage
403(b) - TIAA-CREF (SRA) pre-tax	Percent	10					
403(b) - TIAA-CREF College Contribution - 9% of Base Pay	Percent	0	Percent	9			

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

- To be assured that your election is processed in the same month as the date, enter an **event date** from the 1st through 15th of the month. By entering 3/13/15, the change is effective in March 2015. Then click on **OK**.

Change Retirement Savings Agatha Christie ...

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.

[Less](#)

Event Date:

OK
Cancel

- Input the change by clicking into the box next to either **Percent or Amount (Monthly)**.

In this example, the employee changed her voluntary contribution to \$1,500 per month and the catch-up 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.

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 <input type="text" value="0"/> Amount (Monthly) <input type="text" value="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 <input type="text" value="0"/> Amount (Monthly) <input type="text" value="500.00"/>	Percentage Maximum 75 Amount Maximum (Monthly) \$6,000.00		TIAA-CREF

Submit
Cancel

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 to return to a summary of the changes. You have completed this process. Congratulations!

You have submitted **Benefit Change - Retirement Savings Change : Agatha Christie on 03/13/2015** ...

Benefit Event Type: **Retirement Savings Change**

Initiated On: 03/13/2015

Submit Elections By: 03/13/2015

Event Date: 03/13/2015

Finalized Date: 03/13/2015

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	03/13/2015	03/01/2015	\$1,500.00		\$1,500.00	
403(b) - TIAA-CREF Catch-Up (SRA)	03/13/2015	03/01/2015	\$500.00		\$500.00	
403(b) - TIAA-CREF College Contribution - 9% of Base Pay	07/01/2013	07/01/2013				
Total:					\$2,000.00	

Waived Coverages 2 items

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

Done

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.