

### ADD, VIEW OR CHANGE RETIREMENT SAVINGS

Benefits eligible employees cannot drop or change the State Public Employee's Retirement System contributions of 9% which is required. Any employee, whether benefits eligible or not, can participate in the voluntary retirement plans 403b Tax Annuity and 457 Deferred Compensation retirement plans. You can enroll and make changes to the voluntary retirement plans at any time during the year.

#### Change

Benefits

Dependents

Retirement Savings

From the Benefits application:

1. Click the **Retirement Savings** button under Change.
2. You can enroll or change your 403b Tax Annuity elections by

clicking on the **Edit** button.

Edit

3. Enter the date that you want the deduction to begin or stop in the **Event Date**.
4. To enroll in a 403b plan, click the **Elect** radio button for the vendor(s) you want to participant with and input a per paycheck deduction amount in the **Amount (Semimonthly)** field. **YOU MUST SETUP AN ACCOUNT WITH THE VENDOR PRIOR TO ENROLLING IN WORKDAY.** You can find vendor contact information on the benefits website at [www.umc.edu/benefits](http://www.umc.edu/benefits) click on Financial Retirement Plans/Retirement Vendor Contact List.
5. To stop participating in a 403b plan, click the **Waive** radio button for the vendor you want to stop. The amount will automatically change to 0.00.
6. Click **Submit**.

**Note:** 457 Deferred Compensation Retirement Savings Plan – you can see if you are enrolled or have waived participation in this plan in the Retirement Savings Election. However, you can only enroll or make changes for 457 Deferred Compensation by enrolling via the Empower Retirement website which you can access by clicking on the **457 Deferred Compensation Retirement Savings** button under External Links. Changes made will be reflected in the 1<sup>st</sup> paycheck the next month. Example: enrollments and changes made in July 2019 will be on your 8/2/19 paycheck.