Retirement Plan Elections

Purpose
This document explains how to elect or change elections for the Employee Retirement Income Plan – Voluntary (ERIP – Voluntary), Supplemental Retirement Plan (SRP), and Supplemental Retirement Plan Catch-Up (SRP Catch-Up).

Once eligible, mandatory contributions to the Contributory Retirement Plan (CRP) or Employee Retirement Income Plan (ERIP – Mandatory) cannot be waived or changed.

Steps to Manage Retirement Elections
1. Log in to Workday using your CNet ID and Password.
2. From the Home page, click View All Apps at the bottom of the Quick Tasks card on the right side of the screen.

Keep in Mind
- You have 7 days to complete your changes to your Insurance elections. After 7 days, you will need to re-initiate the event.
3. Click on the **Benefits** icon.

4. In the **Change** card (top left), click on **Benefits**.

5. From the **Change Reason** dropdown menu, choose **Retirement Plan Changes**.

6. Type or use the calendar icon to select the **Date of Change Request**.

   - New elections for the ERIP – Voluntary plan will go into effect **immediately** after the Date of Change Request, as long as the current payroll cycle is not closed.
   - New elections for the SRP plan will go into effect on the **first day of the month following the Date of Change Request**. Enter **today’s date** for the new election to begin in the next following month.
   - Changes to Retirement plans may not be back-dated or take effect retroactively.
7. Click the **Submit** button.
8. You will see a pop-up with the next task to complete. Click **Open**.

9. On the next screen, click the **Let's Get Started** button.
10. Click **Manage** or **Enroll** on the card for the plan you would like to change.

a. You will not be permitted to make any changes to Contributory Retirement Plan or Employee Retirement Income Plan (Mandatory).
11. Select the radio button next to the appropriate option for the plan you wish to Select or Waive.

12. Click the Confirm and Continue button to proceed to the next screen.

13. For ERIP – Voluntary, enter either 1% or 2% in the Contribution (%) prompt box.

   - If you elect 1%, the University will contribute 2%.
   - If you elect 2%, the University will contribute 4%.
   - If you are currently contributing to SRP, remember that you will NOT receive the additional match unless you also contribute to the ERIP – Voluntary plan. Consider moving up to 2% of your current SRP contribution to ERIP – Voluntary if eligible.

14. Click Save.
15. For SRP or SRP Catch-Up, you may choose to contribute a dollar amount or a percentage of your pay in the Contribution Type prompt box. Enter the Amount or Percent you wish to contribute in the designated prompt box.

- If you elect Percentage, the contribution is a percent of your gross pay, not a percent of the allowed annual contribution. Do NOT elect 100% unless you intend for your entire paycheck to be deposited into your SRP account.

- Bi-weekly paid employees will have their contribution amount deducted EACH pay period. Please ignore the Monthly indicator.

- Employees age 50 and older are eligible for the SRP Catch-Up plan and can contribute an additional amount above the IRS maximum towards their retirement accounts.

16. Click Save.
17. When you have finished making changes to each of the retirement plan cards, click Review and Sign.
18. Review the Selected Benefits, taking note of the Coverage Begin Date for your new elections.
   a. To designate or change beneficiaries for Retirement plans, log into your TIAA account.
19. Scroll down to the bottom of the page. Read the Electronic Signature and click the I Accept checkbox.
20. Click Submit.

21. Click the View Benefits Statement button to print your retirement elections for your records.
   a. Once you click Submit, the event will be routed to a Benefits Specialist for approval. You will be able to view your updated insurance plan elections on your Workday profile once the event is approved and the coverage begin date has passed.