

## 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).

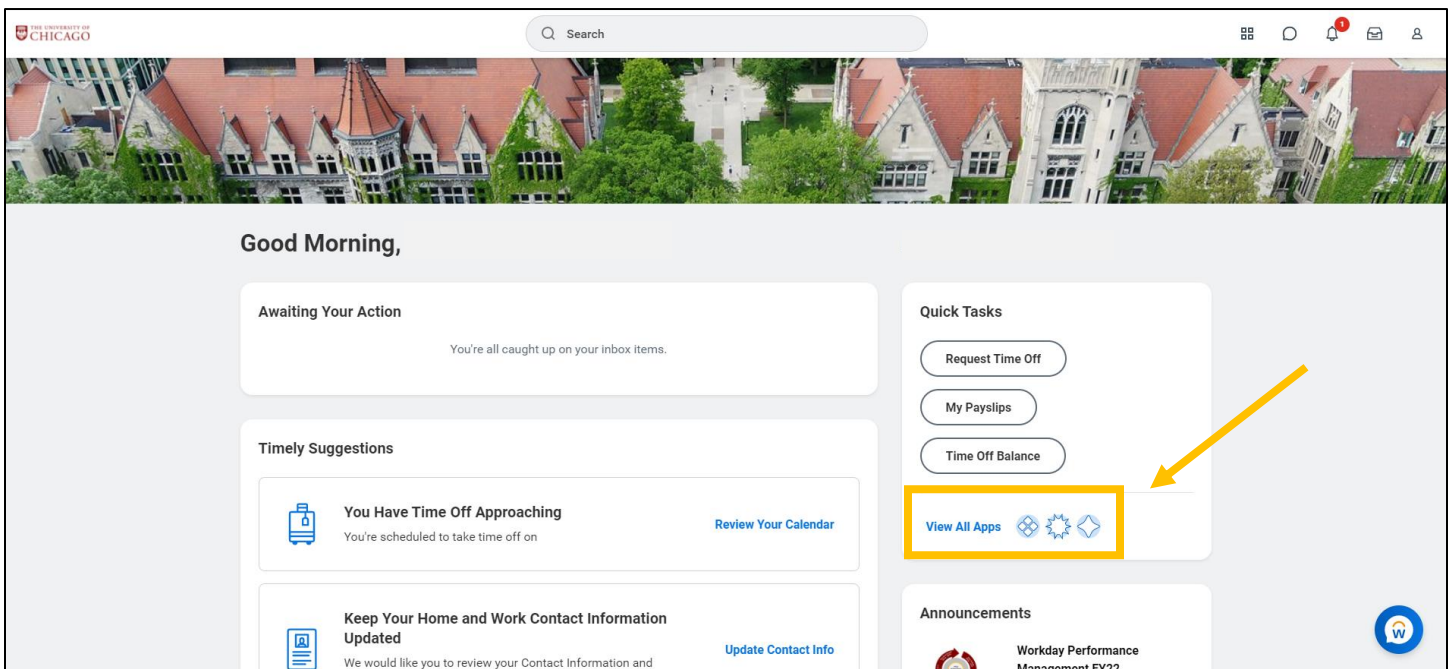
Once eligible, mandatory contributions to the Contributory Retirement Plan (CRP) or Employee Retirement Income Plan (ERIP – Mandatory) cannot be waived or changed.

### Keep in Mind

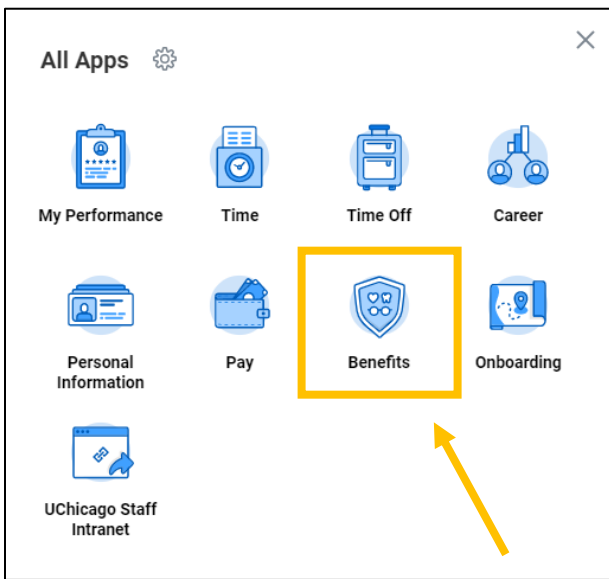
- You have 7 days to complete your changes to your Insurance elections. After 7 days, you will need to re-initiate the event.

### Steps to Manage Retirement Elections

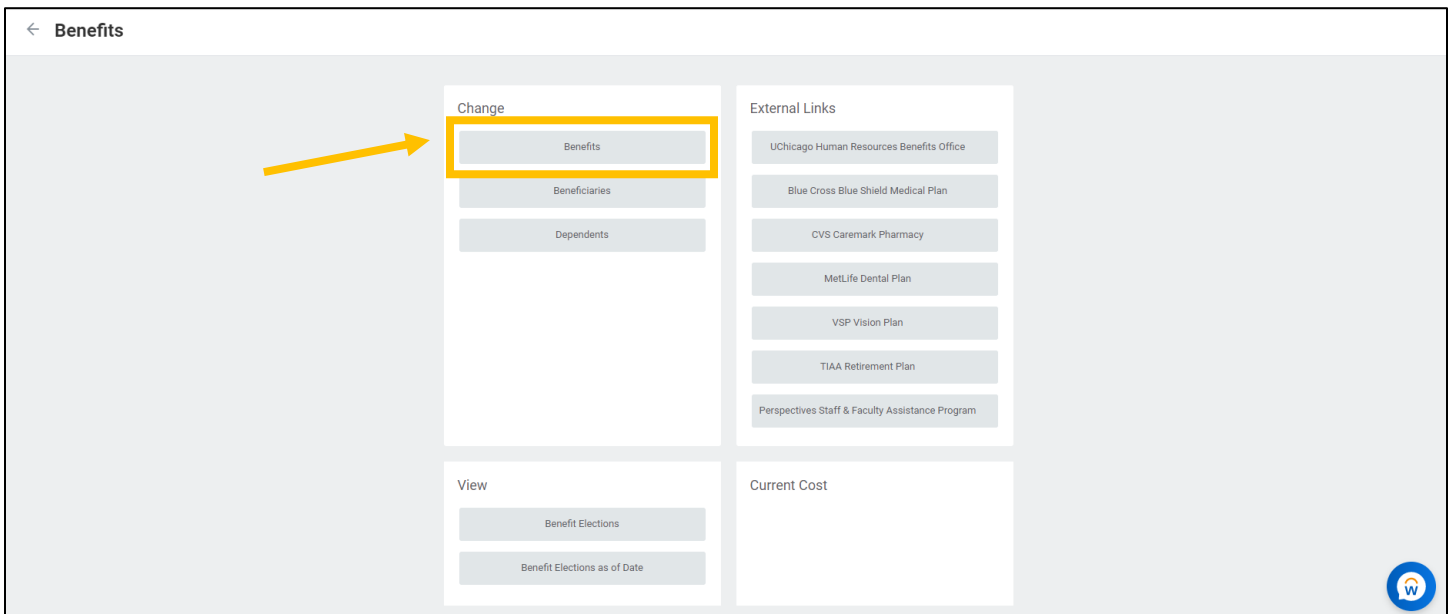
1. Log in to [Workday](#) using your CNet ID and Password.
2. From the Home page, click **View All Apps** at the bottom of the **Quick Tasks** card on the right side of the screen.



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.

# Change Benefits

Change Reason \* Retirement Plan Changes

Benefit Event Date \* 09/01/2021

Submit Elections By 09/07/2021

Benefits Offered  
 Employee Retirement Income Plan  
 Employee Retirement Income Plan - Voluntary  
 Supplemental Retirement Plan

September 2021						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
29	30	31	1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	1	2

- Click the **Submit** button.
- You will see a pop-up with the next task to complete. Click **Open**.

**You have submitted**

Up Next: Change Benefit Elections

[View Details](#)

**Open**

- On the next screen, click the **Let's Get Started** button.
- Click **Manage** or **Enroll** on the card for the plan you would like to change.
  - You will not be permitted to make any changes to Contributory Retirement Plan or Employee Retirement Income Plan (Mandatory).

Retirement

Plan Name	Contribution	Company Contribution	Action
Employee Retirement Income Plan TIAA 3% Mandatory EE (4% ER)	3%	4%	<a href="#">View</a>
Employee Retirement Income Plan - Voluntary TIAA	2%	4%	<a href="#">Manage</a>
Supplemental Retirement Plan Waived			<a href="#">Enroll</a>

11. Select the radio button next to the appropriate option for the plan you wish to **Select** or **Waive**.

### Employee Retirement Income Plan - Voluntary

Projected Total Cost Per Paycheck  
\$0.00

#### Plans Available

Select a plan or Waive to opt out of Employee Retirement Income Plan - Voluntary.

1 item

*Selection	Benefit Plan	You Contribute (Monthly)	Company Contribution (Monthly)
<input checked="" type="radio"/> Select <input type="radio"/> Waive	TIAA		

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.**

### Employee Retirement Income Plan - Voluntary - TIAA

Projected Total Cost Per Paycheck  
\$0.00

#### Contribute

Enter how much you want to contribute as a percentage.

Contribution Type	Percentage
<b>Contribution (%)</b>	<input type="text" value="2"/>
Company Contribution	4%

Minimum Percentage: 1  
Maximum Percentage: 2

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.

### Contribute

Enter how much you want to contribute as an amount or a percentage.

Contribution Type \*

Contribution (%)

Maximum Percentage: 100

- 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**.


### Electronic Signature

I hereby apply for participation in the University of Chicago's benefits plan(s) for those benefits for which I am or may become eligible under the terms and conditions of said plan and any present or future amendments thereto, and subject to acceptance of my enrollment.

By selecting the I AGREE button, you certify that:

- You authorize the University of Chicago to deduct from your earnings the required contributions, if any, toward the cost of the plan(s); and
- You cannot change any of your elections for medical, dental, vision, or health and/or dependent care flexible spending accounts until the next open enrollment period, unless you have a qualified life event. Proof of the life event is required and must be submitted within 31 days of the life event effective date.

I Accept



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.