workday@UCHICAGO

Have a nice Workday

Retirement Plan Elections

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.

Purpose

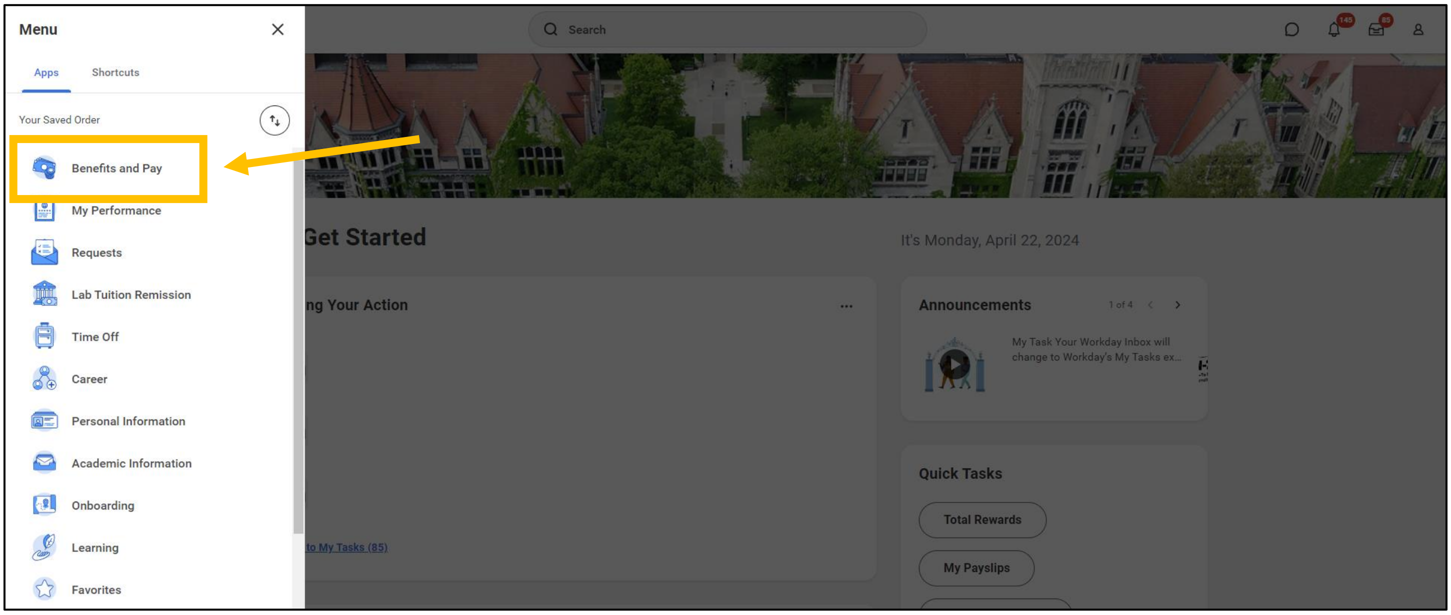
This document explains how to elect or change elections for the Employee Retirement Income Plan – Voluntary (ERIP – Voluntary), Supplemental Retirement Plan (SRP), and Supplemental Retirement Plan Catch-Up (SRP Catch-Up).

Effective January 1, 2024, after-tax Roth contributions are available through the SRP and SRP Catch-up plans. The addition of Roth contributions gives you more contribution options, allowing you to elect any combination of pre-tax and/or Roth contributions. Please note the total combined contributions of ERIP – Voluntary, SRP (Pre-tax), and SRP (Roth) cannot exceed the IRS annual maximum.

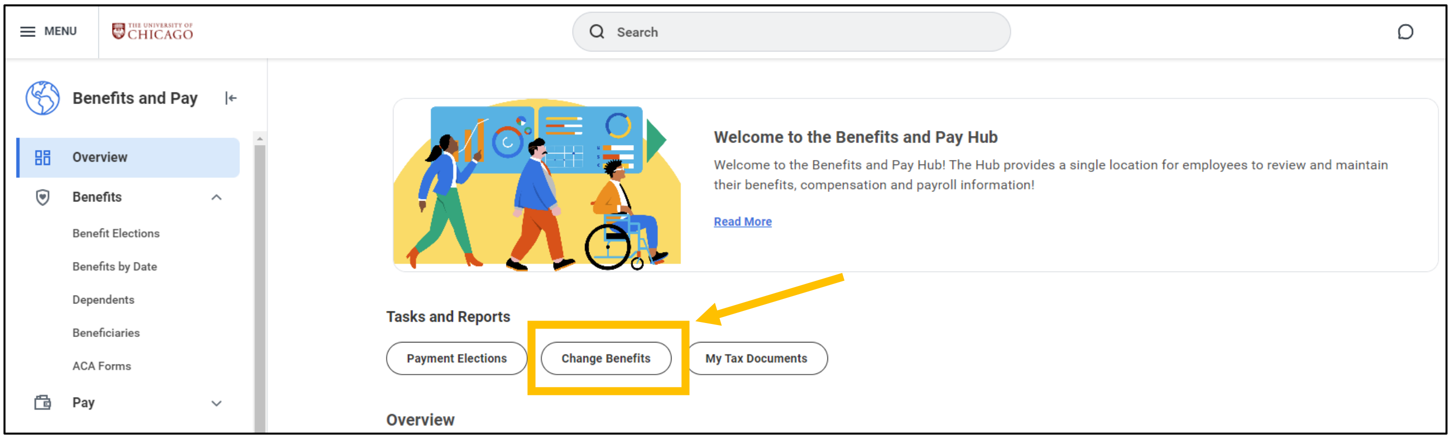
Once eligible, mandatory contributions to the Contributory Retirement Plan (CRP) or Employee Retirement Income Plan (ERIP – Mandatory) cannot be waived or changed.

Steps to Manage Retirement Elections

1. Log in to Workday using your CNet ID and Password.
2. From the Home page, click **Menu** at the top left of the screen. Click **Benefits and Pay**.

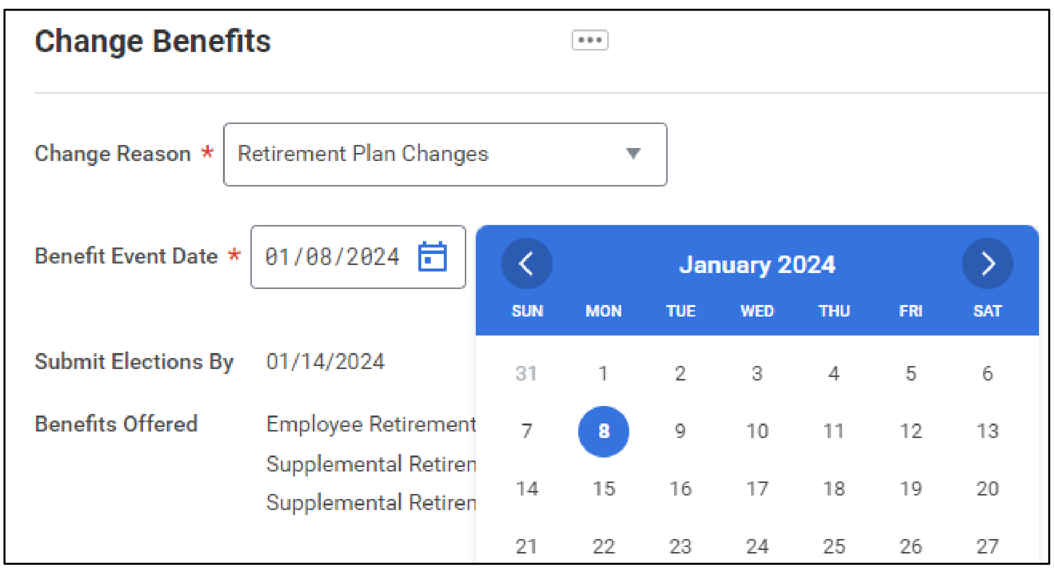


3. From the Overview page, click the Change Benefits button under Tasks and Reports.



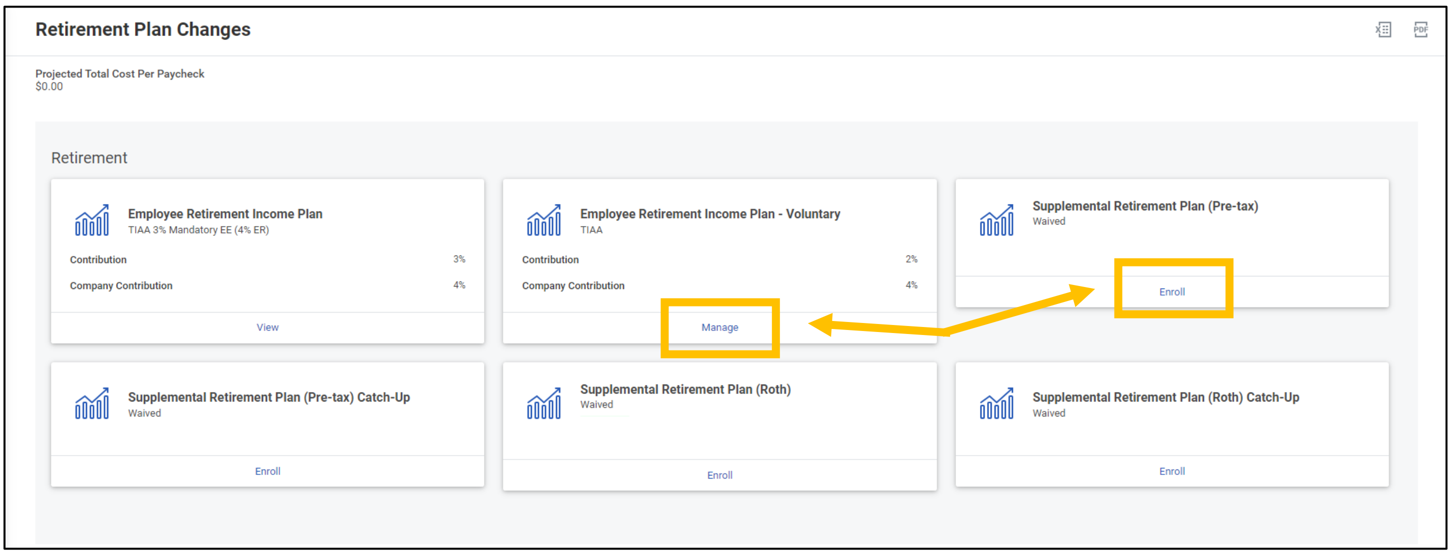
4. From the **Change Reason** dropdown menu, choose **Retirement Plan Changes.**
5. Enter today's date or a date in the future as the **Benefit Event Date** by typing in the prompt box or using the calendar icon.

    - New elections for the ERIP – Voluntary plan and the SRP plan will take effect after the event is approved by the Benefits Office, as long as the pay period closing deadline has not passed. The expected time frame for event approval is 2-3 business days.
    - Changes to Retirement plans may not be backdated or take effect retroactively.

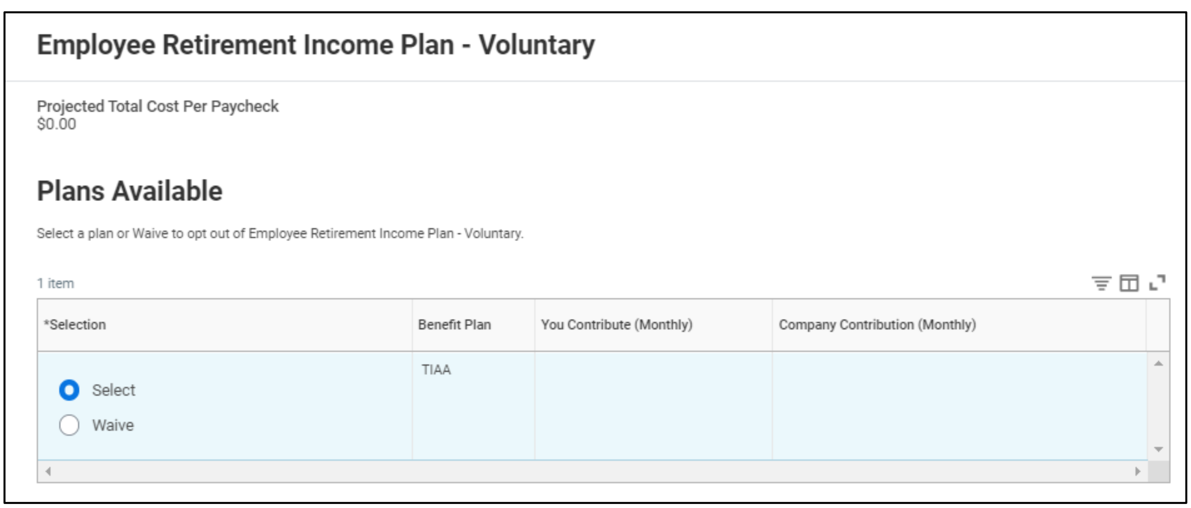


6. Click the **Submit** button.
7. You will see a pop-up with the next task to complete. Click **Open**.

8. On the next screen, click the **Let's Get Started** button.
9. 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).



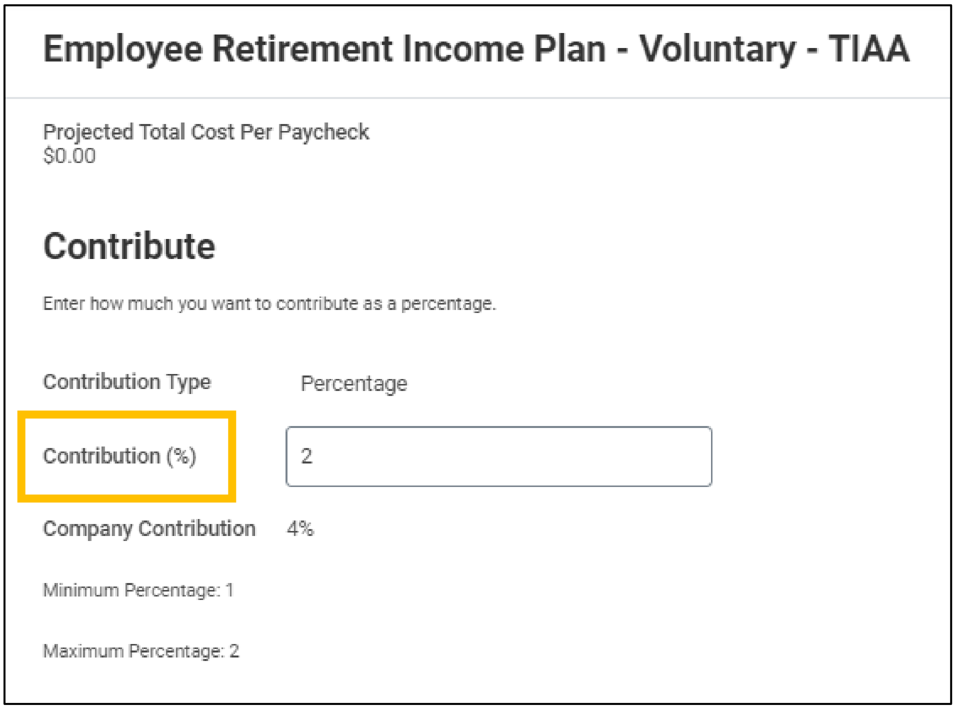
10. Click the radio button next to the appropriate option for the plan you wish to **Select** or **Waive**.



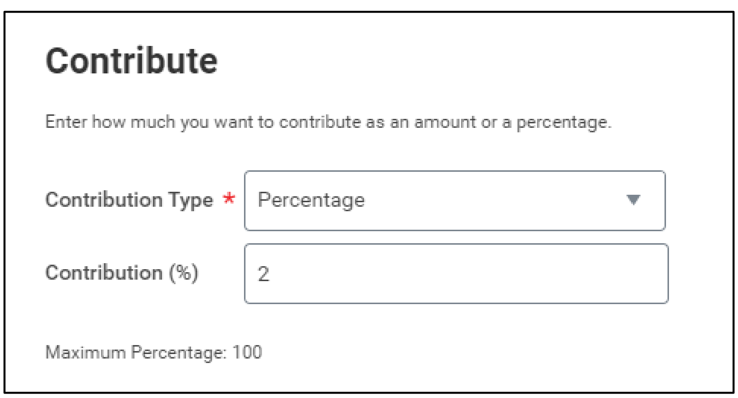
11. Click the **Confirm and Continue** button to proceed to the next screen.

12. 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.**



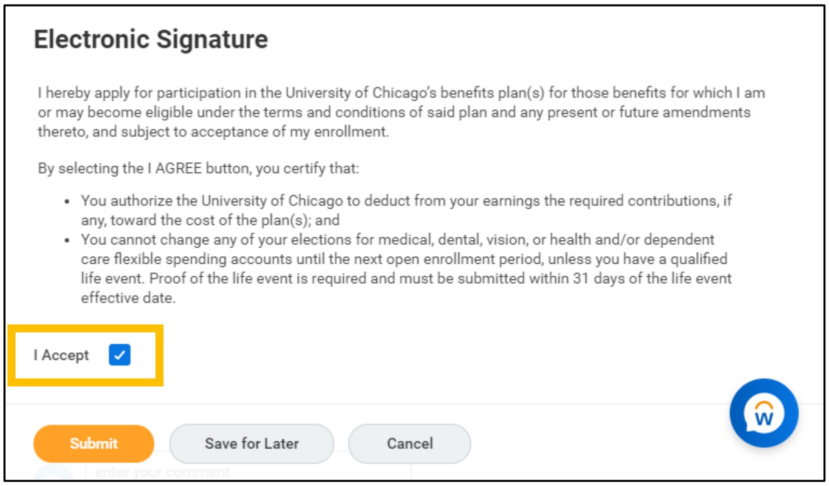
13. Click **Save**.
14. For any of the SRP options (Pre-tax or Roth SRP or SRP Catch-up), you may choose to contribute a dollar amount or a percentage of your pay in the **Contribution Type** prompt box. Enter the Amount or Percent you wish to contribute in the designated prompt box.



- 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.

- Students receiving W2 eligible wages are eligible to enroll in the SRP. Students may only elect to contribute a percentage of pay and may not elect a contribution amount.
- 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.

15. Click **Save**.
16. When you have finished making changes to each of the retirement plan cards, click **Review and Sign**.
    a. Note: To designate or change beneficiaries for Retirement plans, log into your [TIAA account.]()
17. Scroll down to the bottom of the page. Read the Electronic Signature and click the **I Accept** checkbox.
18. Click **Submit**.



19. 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. The expected time frame for event approval is 2-3 business days. 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.