

## Retirement 401(a) Changes Frequently Asked Questions

This email message is intended for benefits eligible faculty and staff employees

Per Fr. Kevin O'Brien email [message](#), effective August 16, 2020, the 401(a) SCU contribution will be reduced to 5% for all faculty and staff. The contribution reduction will be first reflected on the September 8, 2020, paycheck. In efforts to provide additional information, we are sharing answers to the most frequently asked questions. If you have any questions not answered below, please contact the SCU Benefits team at [scu-benefits@scu.edu](mailto:scu-benefits@scu.edu).

### **Who is impacted by the 401(a) contribution change?**

Any current and future benefits-eligible employee who qualifies for the 401(a) benefit plan. Future benefits-eligible employees refer to those hired during the period the reduction is in effect.

### **Do I need to do anything to make sure the changes go through?**

No, you do not need to take any action. The Workday system will be updated to reflect the change.

### **Is it possible to elect to increase the employee contribution to the 401(a) account?**

The 401(a) is the University's contribution towards retirement, therefore, you cannot elect to change the contribution amount. However, if you wish to contribute additional money towards your retirement, you can do so through the 403(b) account, subject to the limits listed below.

### **How do I enroll in or make contribution changes to my 403(b) account?**

You can enroll in or make contribution changes to your 403(b) account through the [Retirement Planning Portal \(RPP\)](#). Here is a link to a guide that will help you create an account, if you have not done so already, and to navigate the portal. *NOTE: Contribution elections are "per pay period". Please make your election based on what you would like to contribute EACH paycheck.*

[RPP User Guide](#)

### **How do I view my retirement account balance(s)?**

If you have chosen Fidelity (default) as your fund sponsor, you may view your account balance and/or make changes to your investments via the [Retirement Planning Portal \(RPP\)](#). If TIAA is your chosen fund sponsor, you may view your balance and/or make investment election changes via [TIAA's website](#).

### **How often can I make changes to my 403(b) account?**

You can make multiple changes to your 403(b) throughout the year and as frequent as once per pay period.

**What are my options for the 403(b) account?**

- Choose Fidelity Investments and/or TIAA as your fund sponsor for this plan.
- You can elect to contribute based on a percent of your base pay (eligible earnings) or a set dollar amount each pay period.
- You can contribute pre-tax, after-tax (Roth), or both

**Is there a maximum contribution for the 403(b)?**

The maximum annual contribution set by the IRS for 2020 is \$19,500. If you are over the age of 50, your maximum annual contribution is \$26,000.

**Are there any resources available if I have questions about my retirement accounts?**

Yes, you may always contact the Benefits Team for any general questions at [scu-benefits@scu.edu](mailto:scu-benefits@scu.edu).

Additionally, our representatives at TIAA and Fidelity Investments are available to answer any questions you may have regarding your retirement accounts. You can reach them via email:

**TIAA** - Kuanmei Huang ([khuang@tiaa.org](mailto:khuang@tiaa.org))

**Fidelity**- Erik Kautzmann- ([erik.Kautzman@fmr.com](mailto:erik.Kautzman@fmr.com))