Manage Your Retirement Benefit Elections

In this tip sheet, you will learn how to:

- View Your Current Retirement Elections
- Navigate to Change Your Retirement Benefits
- Change Retirement Plan Elections
- Change STDA Plan Elections
- Change 457b Retirement Elections

View Your Current Retirement Elections

<table>
<thead>
<tr>
<th>Steps</th>
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<tbody>
<tr>
<td>1. On the Workday home page click the <strong>Benefits</strong> icon.</td>
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<tr>
<td>2. On the <strong>Benefits</strong> page, under <strong>View</strong>, click on Retirement Plan Elections the Benefits tab on your employee profile page to view your current retirement elections.</td>
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Navigate to Change Your Retirement Benefits

<table>
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</thead>
<tbody>
<tr>
<td>1. On the Workday home page click the <strong>Benefits</strong> icon.</td>
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<tr>
<td>2. Select <strong>Benefits</strong> under the <strong>Change</strong> menu.</td>
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<tr>
<td>3. On the <strong>Change Benefits</strong> screen select the <strong>Benefit Event Type</strong> and <strong>Benefit Event Date</strong>. <strong>Note:</strong> The Submit Elections By date and Enrollment Offering Types will populate based on the <strong>Benefit Event Date</strong> entered and your employee eligibility. Click <strong>[Submit]</strong>.</td>
</tr>
<tr>
<td>4. You are prompted to open the <strong>Change Benefits Elections</strong>. Click <strong>[Open]</strong>.</td>
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If you are eligible for the NYU Retirement Plan, NYU’s automatic and matching contributions appear on your pay slip under Employer Paid Benefits. You can access your pay slip under the **View** menu on the **Pay** page.

In addition, your Health & Welfare dependents and plan beneficiaries are accessible through the Benefits Resource Center (BRC). You can access the BRC link on the Benefits page under the External Links menu. In PeopleSync, you can manage your eligible retirement benefits including:

- NYU Retirement Plan For Members of the Faculty, Professional Research Staff and Administration
- NYU Retirement Plan (pg. 5)
- Supplementary Tax Deferred Annuity (STDA) Plan (pg. 9)
- NYU 457b Deferred Compensation Plan (457b) (pg. 12)

Using PeopleSync, you will be notified if / when you become eligible to enroll in these retirement benefits and will be responsible for making your own elections in the system.

The table below outlines these details for each retirement coverage type:

<table>
<thead>
<tr>
<th>Type</th>
<th>Employee Contribution Max</th>
<th>Employer Match Contribution Max</th>
<th>Employer Non-Match Contribution</th>
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<tbody>
<tr>
<td>NYU Retirement Plan</td>
<td>Up to 5% of pay</td>
<td>5%</td>
<td>5% (automatic)</td>
</tr>
<tr>
<td>STDA</td>
<td>Up to 100% of pay</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>457b</td>
<td>Up to $17,500*</td>
<td>N/A</td>
<td>N/A</td>
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</table>

**Note:** This max amount is set by the IRS and is valid for 2014. It may vary from year to year.

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Employee Retirement Plan Elections
At NYU, an employee can become eligible to make Retirement Plan elections based on the length of employment with the University, or based on previous employment.

When adjusting your NYU Retirement Plan elections, keep the following in mind:

- A 5% employer non-match from NYU is applicable for all retirement plan-eligible employees, regardless of employee elections
  - Employees can contribute up to 5% of their pay to their retirement plan contributions
  - NYU will match contributions up to 5% in addition to the 5% non-match
  - If an employee contribution amount is entered, the Employee Allocation should be entered

- Employer Contribution Allocation between TIAA-CREF and Vanguard will mirror inputted employee allocations but the percent allocation will not appear in your payslip. Instead, the value of the elections will appear
- If an employee contribution is not entered, the Employer Allocation percentages should be entered

Change Retirement Plan Elections

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| 1. In the Change Benefit Elections screen you have the ability to make changes to the benefits for which you are eligible.  
  **Note:** Refer to the help text and supporting links for additional information when making your elections. |
| 2. For retirement plan elections, enter your employee contribution (up to 5% of your pay) in the Employee Contribution – Percent field.  
  **Note:** Refer to the table on pg.1 to understand the employer match and non-match contributions for this retirement benefit. |
| 3. If you enter a percentage greater than 0%, you should allocate the contribution between the TIAA-CREF and Vanguard plans in the Employee Contribution Allocation column.  
  **Note:** The allocation percentages inputted in these fields must total 100%. This allocation will be used for the Employer Contribution Allocation for employer match (up to 5% of your pay) and non-match (5%) contributions. You can find the details of these plans by using the links in the Plan Description and Provider Website columns. |
| 4. If you do not enter an Employee Contribution Percent, you should allocate the contribution between the TIAA-CREF and Vanguard plans in the Employer Contribution Allocation column.  
  **Note:** This allocation will be used for the non-match 5% employer contribution. Click [Continue]. |
| 5. On the next Change Benefit Elections you will see the changes to your benefit elections. Review the changes.  
  **Note:** Your monthly retirement benefits cost will show as $0.00 and will update on this page to display the cost of elections made. The cost of your retirement plan elections will appear on your paycheck.  
  *Scroll down to the bottom of the page you will provide an electronic signature to verify the changes you have made.*  
  6. Check the I Agree box if you agree to the benefit elections changes. Click [Submit].  
  7. On the Submit Elections Confirmation page you will see a summary of the changes made. From here you have the ability to print your new retirement elections by clicking the [Print] button, or close the window by clicking the [Done] button.  
  **Note:** To view your updated retirement benefit elections in PeopleSync, refer to the steps on pg. 1. |

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STDA (Supplemental Tax Deferred Annuity) Retirement Plan

If you are eligible, you may also have the opportunity to enroll in / make changes to your STDA retirement plan elections.

When adjusting your STDA retirement elections, keep the following in mind:

- Within the IRS annual contribution limits, you can contribute up to 100% of your pay to your STDA plan.
- There is no employer match for STDA contributions.

Change STDA Plan Elections

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| 1. On the Change Benefit Elections page enter your desired contribution (up to 100% of your pay) in the Employee Contribution – Percent field for the STDA plans.  
**Note:** While you can contribute up to 100% of your pay, your contributions cannot exceed the IRS annual contribution limit. Refer to the help text for more information on this amount. |
| 2. If you enter a percentage greater than 0%, you should allocate the contribution between the TIAA-CREF and Vanguard plans in the Employee Contribution Allocation column.  
**Note:** The allocation percentages inputted in these fields must total 100%. You can find the details of these plans by using the links in the Plan Description and Provider Website columns. Click [Continue]. |
| 3. On the next Change Benefit. Elections page you will see the changes to your benefit elections. Review the changes. |
| 4. Scroll to the bottom of the page and check the I Agree box if you agree to the benefit elections changes. Click [Submit]. |
| 5. On the Submit Elections Confirmation page you have the ability to print your new retirement elections by clicking the [Print] button, or close the window by clicking the [Done] button.  
**Note:** Your monthly retirement benefits cost will show as $0.00 and will update on this page to display the cost of elections made. The cost of your retirement plan elections will appear on your paycheck. |

For additional information please contact PeopleLink at (212) 992-LINK [5465] or AskPeopleLink@nyu.edu.