Benefits and Retirement
University Benefits & Retirement Office

221 UT CONFERENCE CENTER BUILDING
(865) 946-8847 or 1-888-444-UTHR
benefits@tennessee.edu
Planning Your Retirement

Pension

Retirement

Personal Savings

Social Security
Are You a Previous Member?

• Where you enrolled in a previous TN retirement plan?
• What do you need to do?
  1. Go online to check and/or update your address, beneficiary(ies) and investment choices
     a. TCRS - https://mytcrs.tn.gov
     b. ORP - http://treasury.state.tn.us/orp/index.html and company sites
     c. Restart Contributions for Deferred Compensation Plans by going online or using the paper form:
        I. 401(k) - https://www.gwrs.com/login.do
        II. 457 - https://www.gwrs.com/login.do
        III. 403(b) (company site)
STATE OF TENNESSEE PENSION PLANS

Condition of employment for Regular Full-Time Employees

• Hybrid Plan contributions as follows:
  - 8.94% of salary paid by employer – TCRS
  - OR
  - 9% of salary paid by employer – ORP
  
  PLUS
  - 5% of salary paid by employee regardless of plan choice
STATE OF TENNESSEE
PENSION PLANS

Two Pension Plans

1. TCRS-H (Tennessee Consolidated Retirement System Hybrid):
   • Exempt and non-exempt employees eligible
   • Defined Benefit Plan
   • TCRS board is responsible for investing funds

2. ORP-H (Optional Retirement Program Hybrid):
   • Exempt faculty and staff are eligible
   • Defined Contribution Plan
   • Employee chooses investment options with TIAA, VALIC, VOYA (ING)
1. **Can I switch retirement plans?** Employees are able to switch from TCRS to ORP at anytime, **one time only**! Employees enrolled in the ORP plan can switch from ORP to TCRS after 5 years of credible service. *The state will contact you with details.*

2. **Is it mandatory that I participate in a retirement plan?** Yes, participation in a retirement plan is a condition of employment for regular full-time employees and optional for regular part-time employees. You cannot opt-out, reduce, or delay the start of participating the retirement plan.

3. **What paperwork do I need to turn in?** Only exempt (monthly) employees will need to turn in paperwork. The only forms that are required are the **Notice of Election to Participate Form** and **Premium Distribution Specification Form**—these forms are due one week from your start date. Bi-weekly Employees are automatically enrolled into TCRS.
Auto-Enrollment - 401(k)

Auto enrollment for 2% of your gross pay each paycheck. However, employees may opt out of this contribution.

1. TCRS Hybrid Plan: Employer already contributing 5% - Funds are invested into your 401(k) plan into the funds of your choice (Mandatory)  
   **Plus** Employee 2% (Optional)

2. ORP Hybrid: Employee 2% (Optional)
FREE MONEY!
5 Companies to choose from:
1. Ameriprise Financial
2. Fidelity Retirement
3. TIAA
4. VALIC
5. VOYA

If interested, please submit an application from the Company (or companies) you choose plus the UT 403(b) Enrollment/Salary Reduction Form.
STAY WITHIN THE LIMITS . . .

The 401(k) and the 403(b) fall under the same limit of...

$18,000 for under age 50 (2017)

$24,000 for age 50 or older (2017)
457 PLAN

This plan is also Management by Empower Retirement and has the same investment options as the 401(k) plans!

Has its own annual limit of:

- $18,000 for Under 50
- $24,000 for 50 and Over

Plus…

No early withdrawal penalty!

www.gwrs.com
FREQUENTLY ASKED QUESTIONS

1. **Can you stop deferring at any time?** Yes, employees can start, stop, or make changes at anytime to your deferred compensation plans. To make changes, go to your account at www.gwrs.com.

2. **If I opt-out when first hired, can I rejoin at a later date?** Yes, you can rejoin at any time by accessing your account at gwrs.com.

3. **Can you withdraw your money at any time?** There several withdrawal options available for employees still employed at UT. There are loans and hardships available in the 401k plan and hardships available in the 457 plan (for employees still employed). The employee will need to contact Empower Retirement at 1-800-922-7772 for details.
Can you transfer your current tax deferred income into UT’s TDI program? Yes, you can transfer your current tax deferred income into a 401k plan or a 403b plan. Contact Empower Retirement (800-922-7772) or online at gwrs.com for a Transfer/Rollover Agreement.

If I am enrolled in TCRS and leave before I am vested, can I be refunded my contributions to the Pension Plan? Yes. You will need to contact the State for details. If you withdraw your funds, you will lose your service time in TCRS.

Is there a 5-year vesting period for contributions going to the 401k? No. Both employee and employer contributions to any savings plans are vested from day one.
1. **Check your check stub often!** Everything you are enrolled with at the University will be listed on your check stub. If it is not listed, you are NOT enrolled! Everything listed on the right-hand side is what is being deducted from your check stub and everything listed on the left-hand side is what is being contributed by the University.

2. **Do you have a history at UT?** If you have been in the University of Tennessee System for any reason, you will NOT be automatically enrolled into the 401k plan at 2%, you will need to fill out and enrollment form.

3. **What is the minimum amount that you can contribute to the 401k plan?** The minimum amount that you can contribute to a 401k plan is $20.00 per month. If you are bi-weekly, that’s $10.00 per paycheck.
4. **Can you transfer your current tax deferred income into UT’s TDI program?** Yes, you can transfer your current tax deferred income into a 401k plan or a 403b plan. For 401k, contact Empower Retirement (800-922-7772) or online at gwrs.com for a Transfer/Rollover Agreement. For 403b, contact the preferred company of your choice to enroll and transfer.

5. **You can make 401k and 457 changes online.** You can make changes online by visiting [www.gwrs.com](http://www.gwrs.com). If you go online to make changes, please use caution. If you accidentally enroll into a 457 plan instead of a 401k plan, you will not receive a matching contribution. The only deferred compensation plan with matching contributions is the 401k plan.