



Retirement Savings Roadmap

The Benefits Department is excited to share that employees can now view retirement plan contributions, update 403(b) and 457(b) Retirement Savings Plans Elections, and manage multiple vendors (if applicable) in Workday.

Sections 403(b) and 457(b) of the IRS code allows employees of governmental organizations to save part of their income on a pre-tax basis. This lowers taxable income and helps long term savings grow faster. Contributions to the plan are invested in mutual funds, bond funds, or other investment vehicles and in some instances may grow tax free until withdrawn.



CHOOSE YOUR LANE

LANE 1

Currently not enrolled
in a Retirement
Savings Plan

LANE 2

Enrolled with options to
change current
contribution amounts

LANE 3

Enrolled and born
before 1968

Lane 1

Currently Not Enrolled

Are you saving enough?



Employees interested in saving more towards retirement are encouraged to contact the retirement counselor below.



Joel Romero
Retirement Plan Counselor
(619) 615-9653
joel.romero@empower-retirement.com

These plans are offered through the Fringe Benefits Consortium. Newly participating employees are required to complete a Salary Reduction Agreement form at their initial enrollment.

For more detailed information and to access enrollment forms, please visit the following link: www.fbcretire.com and choose 'Plan Forms' on the left hand column. This page also includes a short video on how to start your 403(b)/457(b) contributions.

Currently, you cannot enroll for these plans through Workday. *You can only update current elections.*

To enroll in these programs an employee must submit the appropriate paperwork to their selected vendor(s). Once enrolled with the selected vendor, please contact the Benefits Department to start the election in Workday.

Lane 2

Currently enrolled with options to change amount



Updating your current contributions to your retirement plan can occur in two ways:

1. Percent: you can contribute a percentage of your monthly pay
2. Flat dollar amount: you can contribute a set amount each month

You will be able to:

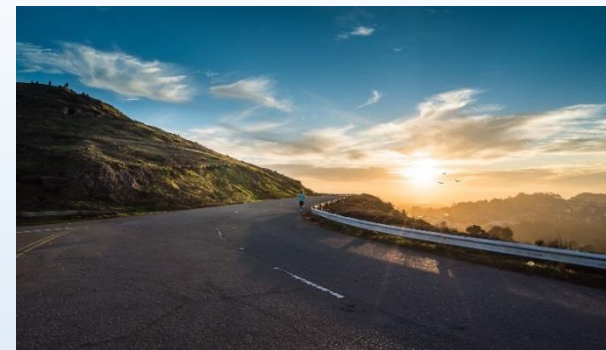
- View your (employee) contribution as either a percentage or flat amount in Workday under the Benefits Tab under your Worker Profile.
- Change your current elections to “waive” in order to stop your current deduction on your paycheck.
- Restart your “waived” deduction at any time.

To change vendors, you must submit the appropriate paperwork to enroll with the new vendor before you are able to update/change contribution elections in Workday. Please visit www.fbcretire.com to view the approved vendor list.

NOTE: Deductions will come out for each paycheck in the year unless you waive your contribution.

Lane 3

Currently enrolled and born before 1968



Catch-Up Plan

The IRS allows participants age 50 or older to make additional contributions. If you were born before 1968, you are eligible this year to make an additional “catch-up” contribution to the 403(b)/457(b) plans.

- In 2017, you may contribute up to an additional \$6,000 into these plans.

Prior to Workday:

- Employees eligible for the “catch-up” plan were set up to allow both current \$18,000 and \$6,000 maximums under ONE election.

Workday today:

- The system is set up to automatically stop contributions at \$18,000 (2017 IRS maximum).
- Eligible employees must elect into the “catch-up” plan to contribute up to an additional \$6,000.
- Only those eligible will see the “catch-up” plans in Workday.