TO DO LIST – Non-Exempt
RETURN FORMS TO THE APPROPRIATE LOCATION
UT Tower Payroll Office - 505 Summer Place, Knoxville, TN 37902 (Postal Address)

RETIREMENT – MANDATORY – CONDITION OF EMPLOYMENT

Tennessee Consolidated Retirement System Hybrid
(Available to Non-Exempt Employees)
☒ Consolidated Retirement System Membership – *Enrollment is automatic for Non-Exempt Employees*

- You will receive a letter within 45 days of your hire date providing instructions on how to register on the MyTCRS.com website and update/select your beneficiaries.

DEFERRED COMPENSATION – OPTIONAL
Watch mail for letter from Empower Retirement with instructions for:
- Choosing beneficiary
- Selecting investment choices.

RetireReady TN
☐ 401(k) – *Auto-Enrollment for 2% - up to a $50 UT match per month. May Opt-Out within first 90 days.*
☐ 401(k) ROTH
☐ 457

UT 403b Deferred Compensation Plan Enrollment
☐ 403(b) Enrollment form – Must enroll with a company before submitting enrollment form.

For additional information on the retirement plans available please visit: https://payroll.tennessee.edu/retirement/
Knoxville Area
(UT Foundation, UT Institute of Agriculture, UT Institute for Public Service, UT Knoxville, UT System Administration)

Ashley Greene
agreene7@tennessee.edu
865-974-1441

Wanda Plankey
wplankey@tennessee.edu
865-974-8229

Retirement@tennessee.edu
865-974-5251 option 2

EMPOWER RETIREMENT
Denver Office  800-922-7772

UT Contacts
Jeff Flowers  Jeff.Flowers@empower-retirement.com  423-290-9670  615-564-7022

TIAA Contacts
Speak with a Representative:  800-842-2776  Automated Telephone Service:  800-842-2252
Schedule an In-Office Appointment:  800-732-8353 or visit www.tiaa.org/schedulenow
UT Contacts
East Tennessee:  Will Sadler  William.Sadler@tiaa.org  704-988-5102

VOYA Contacts
Customer Service  800-525-4225
UT Contacts
Knoxville Area:  William “Bill” Rutter (Primary)  william.rutter@voyafa.com  865-599-0344 (phone)
865-966-9453 (fax)
Hybrid Retirement Plan Information for General State & Higher Education Employees hired on or after July 1, 2014

RetireReadyTN is the state’s retirement program, combining the strengths of a defined benefit plan provided by the Tennessee Consolidated Retirement System (TCRS), a 401(k) plan offered by Empower Retirement, and retirement readiness education. We strive to empower public employees to take actionable steps toward preparing for the future.

Full-time state employees hired after June 30, 2014 are members of the Hybrid Retirement Plan for State Employees and Teachers (“Hybrid Plan”) as a condition of employment.

About Tennessee Consolidated Retirement System (TCRS)

• TCRS provides a lifetime monthly benefit at retirement once eligibility has been met.
• General state employees become vested in TCRS upon completing at least 5 years of creditable service with a TCRS-covered employer.
• Vested members are eligible for an unreduced retirement benefit at age 65 or based on the rule “Rule of 90” (years of service + age = 90 or greater)
• Benefits are calculated based on the member’s years of creditable service, age, the benefit accrual factor, and average final compensation (AFC). AFC is the average of the highest five consecutive years of compensation.

<table>
<thead>
<tr>
<th>Benefit Calculation Example</th>
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<tbody>
<tr>
<td>Accrual Factor</td>
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<tr>
<td>Average Final Compensation</td>
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<tr>
<td>Years of Creditable Service</td>
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<tr>
<td>Annual Benefit</td>
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<tr>
<td>Regular Monthly Benefit</td>
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</tbody>
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About the 401(k)

• The amount a member has available in retirement is based on contributions, plus any accumulated earnings.
• Members are immediately vested in the 401(k). Upon terminating employment or retiring, an employee may leave the account balance in the plan, roll it over to another qualified plan, or begin taking distributions.²
• Members select their investment options based on their individual goals, risk tolerance, and timeline.
• State employees are eligible for a dollar-to-dollar match up to $50 each month.

¹The IRS limits the maximum amount of compensation that may be recognized for retirement purposes. Annual limits are published at irs.gov.
²If the member withdraws money from the 401(k) account balance prior to age 59 ½, they may be subject to an early distribution tax.
Contributions to your Retirement

Your retirement is funded by contributions from both the State of Tennessee and you, the member. Contributions to TCRS are deducted pre-tax. Contributions to the 401(k) plan may be made on a pre-tax or after-tax (Roth) basis.

<table>
<thead>
<tr>
<th>Contributions</th>
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<tbody>
<tr>
<td>Employer³</td>
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<tr>
<td>TCRS</td>
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<tr>
<td>401(k)</td>
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<tr>
<td>TOTAL</td>
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</tbody>
</table>

Designate a Beneficiary

One of the most important decisions a member can make is to designate a beneficiary(s). Designations for your TCRS benefit and the 401(k) account are made separately. In the event of a member’s death, survivor benefits may be available to designated beneficiaries. Situations such as marriage, divorce, remarriage, or death do not automatically change a designated beneficiary(s).

For more information on designating a beneficiary, visit RetireReadyTN.gov.

Contact Us

Call (800) 922-7772 Monday through Friday 8:00 a.m. to 7:00 p.m. CT
Visit www.RetireReadyTN.gov  Facebook  Twitter  @RetireReadyTN
For complete plan information, please refer to the Hybrid Member Guide.

³Employer contributions to TCRS are not refundable and 401(k) contributions are pre-tax only.
⁴The employee’s contribution to the 401(k) plan may be modified at any time. If the employee was auto enrolled in the plan, the employee has a 90 day window to opt out of the 401(k) plan and obtain a refund of the 2% employee contribution. New members will receive notice on how to opt out and or change their contribution amount. Members may also go online to make any changes to their accounts at RetireReadyTN.gov. Contributions are subject to Internal Revenue Service (IRS) limitations, $18,500 for 2018.