



Retirement Services

Non-exempt Employee
Retirement Benefits

EVERYWHERE
YOU LOOK,



retirement@tennessee.edu

Welcome to the University of Tennessee System!

We are excited to add you to the UT family!

Are you a previous member?

- Were you enrolled previously in a Tennessee retirement plan (TCRS or ORP)?
- You can find contact information for TCRS or ORP vendors on our website at <https://payroll.tennessee.edu/retirement/plans/>.
- You can restart deferred compensation deductions by going online at <https://retirereadytn.empower-retirement.com/participant/#/login> for the 401(k) and 457. You will need to complete the SRA form to start 403b deductions [New/Change 403b Form](#).

Tennessee Consolidated Retirement System (TCRS)

- Participation in a retirement plan is a condition of employment for all regular full-time employees. (Enrollment is not optional and it is based on your hire date)
- TCRS is a defined benefit plan providing a lifetime retirement benefit, survivor and disability benefits for members and beneficiaries
- After a 5 year vesting period, a member becomes eligible to receive a monthly retirement benefit upon reaching the age and/or service requirement
- Benefits are calculated with a set formula

TCRS Legacy Plan

- Employees hired before July 1, 2014
- Members are non-contributory in the defined benefit plan (TCRS)
- 5-year vesting
- TCRS Service Retirement at age 60 or with 30 years of creditable service
- Unused sick leave is converted to service at retirement
- TCRS benefit calculated with a set formula
- Voluntary participation in 401(k), 457, and 403(b) plans

TCRS Hybrid Plan

- Employees hired on or after July 1, 2014
- There are 2 components TCRS and 401(k)

	Employer Contributions	Employee Contributions	Total
TCRS	4%	5%	9%
401(k)	5%	2%	7%
Total	9%	7%	16%

- 5-year vesting in TCRS, and immediate vesting in 401(k) and auto 2% enrollment (after 90 days)
- TCRS Service Retirement at age 65 or by meeting the rule of 90 (service credit + age = 90)
- TCRS benefits calculated with a set formula

Empower Retirement 401(k)

1-800-922-7772

[Empower Retirement website](#)

- First-time UT hires will be automatically enrolled in the 401(k) at 2% unless they opt out or choose a different deduction amount. If you have worked for UT or the state previously you will need to log in online to start deductions.
- If you opt out at hire you can enroll in the plan later.
- Deferrals can also be started, stopped or changed at any time. This must be done online at <https://retirereadytn.empower-retirement.com/participant/#/login>
- While you are still employed there are loan and hardship loan options available.
- Online changes to the deduction can take two weeks to process. Be mindful of this when you make changes. They may not take effect for your next payroll check.

Deferred Compensation Plans: 401(k), 457, and 403b

- Members are immediately vested
- Upon terminating employment or retiring, an employee may leave the account balance in the plan, roll it over to another plan, or begin taking distributions
- Members select their investment options based on their individual goals, risk tolerance, and timeline
- Amount available in retirement is based on contributions, plus any accumulated earnings/losses
- Investment information and resources available at www.RetireReadyTN.gov or the UT Retirement Benefits website
<https://payroll.tennessee.edu/retirement/deferred-compensation/>
- Matches are available only with the 401(k)

401(k) Plan options and contribution limits

Contribution types:

- Traditional 401(k) – pre-tax contributions to reduce your current taxes
- Roth 401(k) – after tax contributions to reduce your taxes in retirement
- Any employer contributions will always be made to the 401(k) on a pre-tax basis
- Members may contribute up to IRS annual limits
- Members age 50+ may make catch-up contributions
- The minimum contribution amount is \$20/month or \$10/pay period

401(k) Matching

- Employees participating in a retirement plan are eligible for a dollar-to-dollar match up to \$50/month or \$25/pay period to the 401(k) plan.

Contribute **\$50** per
month



It could equal
\$50,000 more
in retirement

Additional Savings Opportunities

403(b)

- Offered by the State through contracts with TIAA, AIG, Voya, Fidelity and Ameriprise
- Shares a contribution limit with 401(k)
- [Deferral Agreement Form](http://payroll.tennessee.edu/wp-content/uploads/sites/3/retirement-forms/403b-2020.pdf) must be completed after the online enrollment process has taken place online. This form can be found at: <http://payroll.tennessee.edu/wp-content/uploads/sites/3/retirement-forms/403b-2020.pdf>
- The vendor links for online enrollment can be found at <https://payroll.tennessee.edu/retirement/deferred-compensation/> .

Additional Savings Opportunities

457

- Offered by the State through contract with Empower Retirement
- Does not share contribution limit with 401(k)/403(b)
- Same investment line up as the 401(k)
- Enroll online at <https://retirereadytn.empower-retirement.com/participant/#/login>.

Rollovers

- You can rollover approved balances from a former employer's 401(a), 401(k), 403(b) or governmental 457(b)¹ or from an IRA.
- Discuss your options with a retirement plan advisor
- You may also want to consult a tax advisor prior to making this decision

1 If you roll over any governmental 457 dollars to another type of plan or account, the withdrawals made prior to you reaching age 59½ may be subject to a 10% federal early withdrawal penalty upon distribution from the non-457 account.

Selecting Your Beneficiary(s)

- You must select beneficiaries for each retirement plan separately, even if designating the same beneficiary for all plans. You may select multiple beneficiaries.
- Update your TCRS Beneficiary by logging into Self-Service at <https://mytcrs.tn.gov/DPAS.WebUI.Internet/Common/Pages/Login.aspx>. For more information, review the TCRS *Selecting a Beneficiary* Guide
- Update your 401(k) & 457 beneficiary(s) by accessing accounts at [Empower Retirement website https://retirereadytn.empower-retirement.com/participant/#/login](https://retirereadytn.empower-retirement.com/participant/#/login)
- Update your 403(b) beneficiary(s) by accessing the applicable plan sponsor website (links available at <https://payroll.tennessee.edu/retirement/plans/>)
- Remember, your beneficiary(s) will not automatically be changed in the event of a birth, marriage, divorce, and death, or other change in circumstance

Retirement Plan Service Providers

More contact information and resources can be found at <https://payroll.tennessee.edu/retirement/plans/> and <https://payroll.tennessee.edu/retirement/deferred-compensation/>.

TCRS, 401(k) and 457

RetireReadyTN (Empower Retirement):
(800) 922-7772

403(b)

TIAA: (800) 842-2776

AIG Retirement Services: (888) 569-7055

Voya: (866) 776-6704 x 2


Ameriprise: (800) 328-8300

Fidelity: (800) 343-0860

Pay Statements

- All plans you participate in will be listed on your UT pay statement. The contributions column shows what UT is paying toward taxes and benefits. The deductions column shows the deductions for benefits and services that are coming out of your pay.
- In the contributions column (left side) you will see :
 - “ER Retireme” - This is what UT is paying toward your TCRS account.
 - If you are in TCRS Hybrid you will see “ER 401k Con”. This is the 5% employer contribution to the 401(k) in that plan.
 - If you participate in the 401(k) you will see “401-k Match”. This is the matching contribution up to \$50 per month.
- In the deductions column (right side) you will see:
 - If you are a TCRS Hybrid member - “TCRS Hybrid deduct” based on the plan you selected.
 - You will also see entries for the deferred compensation plans you select (401K, 401K ROTH, 457, etc.).

Pay Statement Example:

<p>Name : Jetson, George Personnel No: 987654</p> <p>Pay Area: Cost Center : Period Begin: 04/26/2021 Period End : 05/09/2021</p>	<p>THE UNIVERSITY of TENNESSEE </p> <p><i>Payroll Earnings / Deduction Statement</i></p>																																																																						
<p>Tax Marital Status: Married No. of Exemptions : 00 Additional W/H Tax:</p>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;"></td> <td style="text-align: right;">Gross Pay -</td> <td style="text-align: right;">Taxes -</td> <td style="text-align: right;">Deductions =</td> <td style="text-align: right;">Net Pay</td> </tr> <tr> <td>Current Period:</td> <td style="text-align: right;">1,770.50 -</td> <td style="text-align: right;">347.49 -</td> <td style="text-align: right;">303.67 =</td> <td style="text-align: right;">1,119.34</td> </tr> <tr> <td>Year-To-Date :</td> <td style="text-align: right;">18,157.31 -</td> <td style="text-align: right;">2,960.51 -</td> <td style="text-align: right;">4,549.14</td> <td></td> </tr> </table>			Gross Pay -	Taxes -	Deductions =	Net Pay	Current Period:	1,770.50 -	347.49 -	303.67 =	1,119.34	Year-To-Date :	18,157.31 -	2,960.51 -	4,549.14																																																							
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