Making Changes to 403(b) Elections in Banner Self-Service

You can now make changes to most 403(b) elections in Banner Self-Service! Instructions for making changes to both unmatched and matched elections can be found on the following pages:

- Adding or making changes to unmatched elections: pg. 2
- Making changes to matched elections: pg. 5

As a reminder, if you are electing a contribution directed toward a vendor to which you have not previously sent funds, <u>you MUST open an account with that vendor BEFORE</u> <u>setting up your election</u>. Contact information and plan numbers for both TIAA and Fidelity are available on the <u>HR Website Retirement Plan benefits page</u> (See Enrollment Information PDFs under each vendor's section).

Please note that <u>the following changes cannot be made in Banner Self-Service</u>, and require the submission of a Salary Reduction Agreement form to Human Resources:

- New match elections (e.g., when first becoming match eligible)
- Contributions split between TIAA and Fidelity

Salary Reduction Agreement forms will also be accepted from individuals wishing to contribute up to the IRS maximum. The Salary Reduction Agreement form is available on the <u>HR Website Retirement Plan benefits page</u> and <u>HR Portal Forms</u> page. <u>You can also</u> <u>email Human Resources if you'd like to complete the electronic version of this form</u>.

Adding or making changes to unmatched elections

Reminder: if you are directing a contribution be sent to a vendor to which you have not previously sent funds, **you MUST open an account with that vendor BEFORE setting up your election**. Contact information and plan numbers for both TIAA and Fidelity are available on the <u>HR Website Retirement Plan benefits page</u> benefits page.

- 1. Go to <u>portal.iit.edu</u>. Please go ahead and log into the Illinois Tech portal with your credentials if prompted to do so
- 2. On the next screen, when you're on your dashboard, please click on the search bar at the top and type in Employee Dashboard. From the search results that appear please select the 'Employee Dashboard' link.



3. Scroll down the **Employee Dashboard** page and click on Benefits and then the **Current Enrollment** link within Benefits

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Employee Dashboard				
				Full Leave Balance Information
Pay Information			٨	My Activities
Latest Pay Stub: <u>02/26/2021</u>	All Pay Stubs	Direct Deposit Information	Deductions History	Enter Time
Earnings		2	*	
Benefits			*	Approve Time
		r		Labor Redistribution
<u>Current Summary</u>	Current Enrollment	Beneficiaries and Dependents		Campus Directory
<u>Current Summary</u>	Current Enrollment	Beneficiaries and Dependents		Campus Directory

4. On the new page that loads click on the **Retirement Plans** link.

Benefits Enrollm	ent		
Select the benefit New Hire or Life Even	enrollment link for the type of enrollment you wish to compi t Enrollment process.	lete. Beneficiaries and dependents can be added or update	ed as the first step of the
4	Retirement Plan Allows enrollment into Retirement plans.	Health Benefits Allows enrollment into health, dental, and vision plans.	
	Flexible Spending Accounts Allow enrollment into Flexible Spending or Health Savings accounts.	Miscellaneous Allow enrollment into miscellaneous benefits plans.	
ps://bnrappsprd	Life Event Change Life Event Change Enrollment		

- When the new tab pops up, scroll down to the bottom of the page and click on the Add a New Benefit or Deduction button.
 - a) Please only use this if you are adding a new benefit. If you are making changes to an existing election, please select Update.

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Employee Dashboard • Benefits a	nd Deductions Retirement Plans
Benefit or Deduction as of date:	09/13/2022
Status of Benefit or Deduction:	Active
Start Date:	08/08/2021
End Date:	
Plan:	0% Employee/5% Employer Contri
Employee percentage of gross:	0.00
Employer percentage of gross:	5.00
	History Update Contributions or Deductions Vendor Web Site
	5
Add a New Benefit or Deduction	

 Select the radial button to the right of "TIAA Ret Plan, Unmatched Addl % RA" or "Fidelity Ret Plan, Unmatched Addl %" under My Choice.

Employee Dashboard Benefits and Deductions Add a New Benefit or Deduction						
Add a New Benefit or Deduction						
🜉 Select a new benefit or deduction and choose Select Benefit.						
Benefit or Deduction Eligible as of 09/13/2022	6					
Description	♦ Message					
TIAA Ret Plan, Unmatched Addl % RA						
Fidelity Ret Plan, Unmatched Addi %						
Select Benefit						

7. Click the **Select Benefit** button at the bottom of the page.

- 8. When the page refreshes:
 - a. Make sure the status is Active.
 - b. Update the Effective Date of Change (if you wish).
 - c. In the box to the right of **Election Deduction Percent 999.99**, enter the percentage of your salary you'd like to direct to the vendor.

	Employee Dashboard • Benefits and	d Deductions • Update Retirement				
	* -indicates a required field					
	TIAA Ret Plan, Unmatched Addl % RA					
	Deduction Effective as of:	09/13/2022				
	Status:	Active 8				
	Effective Date of Change MM/dd/yyyy: *	09/13/2022				
	Note: Effective Date must be after 09/03/	2022 the date you were last paid				
9	Employee Deduction percent 999.99 : *					
	Submit Changes Restore Origin	al Values				
		Retirement Plan				

- 9. Click on Submit Changes.
- 10. Click on the **Retirement Plan** link to go back to the Retirement Plans summary page and confirm your changes were successful.

Making changes to matched elections

Reminders:

- If you are directing a contribution be sent to a vendor to which you have not previously sent funds, you MUST open an account with that vendor BEFORE setting <u>up your election</u>. Contact information and plan numbers for both TIAA and Fidelity are available on the <u>HR Website Retirement Plan benefits page</u> benefits page.
- If you are newly match eligible, please send Human Resources your completed Salary Reduction Agreement form.
- If your contribution is split between TIAA and Fidelity, please send Human Resources your completed Salary Reduction Agreement form.
- Please reach out to human resources if you have concerns about, or would like to stop, your matched contribution.
 - 1. Go to <u>portal.iit.edu</u>. Please go ahead and log into the Illinois Tech portal with your credentials if prompted to do so
 - 2. On the next screen, when you're on your dashboard, please click on the search bar at the top and type in Employee Dashboard. From the search results that appear please select the 'Employee Dashboard' link.



3. Scroll down the **Employee Dashboard** page and click on Benefits and then the **Current Enrollment** link within Benefits.

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Employee Dashboard				
				Full Leave Balance Information
Pay Information			~	2. Mar Anthritian
	All Day Children		Dedections	 Wy Activities
Latest Pay Stud: 02/26/2021	<u>All Pay Stubs</u>	Direct Deposit Information	Deductions History	Enter Time
Earnings			*	Approve Time
Benefits		3	~	Effort Certification
Current Summary	Current Enrollment	Beneficiaries and Dependents		Labor Redistribution
,				Campus Directory

4. On the new page that loads click on the **Retirement Plans** link.

Benefits Enrollment							
Select the benefit enrollment link for the type of enrollment you wish to complete. Beneficiaries and dependents can be added or updated as the first step of the New Hire or Life Event Enrollment process.							
4	Retirement Plan Allows enrollment into Retirement plans.	Health Benefits Allows enrollment into health, dental, and vision plans.					
	Flexible Spending Accounts Allow enrollment into Flexible Spending or Health Savings accounts.	Miscellaneous Allow enrollment into miscellaneous benefits plans.					
https://bnrappsprd	Life Event Change Life Event Change Enrollment		-				

5. When the new tab pops up, find your current Employer Match election, and click on the **Update** link directly underneath it. **Please note this is for updating an existing deduction, not for switching vendors.**

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Employee Dashboard Benefits and Deductions Retirement Plans						
Select Add a New Benefit Or Deduction to add a new benefit.						
TIAA Ret Plan, Employer Match						
Benefit or Deduction as of date:	09/13/2022					
Status of Benefit or Deduction:	Active					
Start Date:	08/08/2021					
End Date:						
Plan:	0% Employee/5% Employer Contri					
Employee percentage of gross:	0.00 5					
Employer percentage of gross:	5.00					
	History • Update • Contributions or Deductions • Vendor Web Site					

- 6. When the page refreshes,
 - a. Make sure the status is Active.
 - b. Update the Effective Date of Change (if you wish).
 - c. Under **My Choice**, click in the radial button to the right of the election you'd like to choose.

# ILLINOIS T	ECH					* (2	Rabind
Employee Dashboard • Be Update Retirement	enefits and Deductions • U	odate Retirement						
Enter the Effective Date of Cha	inge and complete the required pla	n information, choose the plan un	der My Choice and then select Submit Change	To delete a plan: Choose the plan under My Choic	e and select Delete Plan, if available.			
* -indicates a required field				C				
TIAA Ret Plan, Employer	Match							
Deduction Effective as of:		09/04/2022		1				
Plans Effective as of:		04/01/2021						
Status:		Active		·	\mathbf{N}			
Effective Date of Change MM/dd/yy	уу: *	09/04/2022			\mathbf{i}			
Note: Effective Date must be afte	er 09/03/2022 the date you were la:	st paid.			X			
Current Plan	PlanCode		C Employee percentage of gross	C Employer percentage of gross	\$ My Choice			
My Current Plan	0% Employee/5	% Employer Contri		0.0000	5.0000			
	1% Employee/6	% Employer Contri		1.0000	6.0000			
/	2% Employee/7	% Employer Contri		2.0000	7.0000			
/	3% Employee/8	% Employer Contri		3.0000	8.0000			
*	4% Employee/9	% Employer Contri		4.0000	9.0000			
Submit Changes Rest	ore Original Values			8				
			Retirement Plan					

- 7. Click on Submit Changes.
- 8. Click on the **Retirement Plan** link to go back to the Retirement Plans summary page and confirm your changes were successful.