

VOLUNTARY RETIREMENT SAVING PLANS

403(b)

WHAT IS IT?

- 403(b) is an IRS code for a not-for-profit IRS authorized Account that functions as a retirement savings plan
- ISU's voluntary retirement savings plan (used to be called an SRA or GSRA)

WHO CAN HAVE ONE?

- Any ISU employee who is not hourly or temp

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403(b), *continued*

HOW IS IT FUNDED?

- Payroll deduction

MAXIMUM YOU CAN CONTRIBUTE

- \$19,500 plus \$6,500 if 50 or older, and maybe \$3,000 if 15 years+ at ISU

MINIMUM YOU CAN CONTRIBUTE

- \$20 a month or 1% of annual pay

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403(b), *continued*

ADVANTAGES

- “Take it away before I see it!”
- You get immediate tax savings.
- Can’t touch the money until you are 59 ½ or terminate ISU employment (whichever comes 1st)

DISADVANTAGES

- NO Access to funds when employed by ISU and under age 59 1/2
- Must have enough in paycheck to make wanted contribution
- No matching money from ISU

ISU's 403(b) PROVIDERS

TIAA, AIG, and Ameriprise

You can use all 3 as long as total contributions do not exceed annual IRS maximums

TIAA

- 2713 Stange Rd, Suite 105 | Ames | (515) 268-8600
- Enrollment: ask for Paige Cook or Jay Albrecht
- 800 732 8353 TIAA-CREF National Appointment scheduling service for the Ames office and on-campus appointments

AIG (formerly VALIC)

- 950 Office Park Rd., Ste. 328 | West Des Moines, IA
- Enrollment: ask for Daniel Allen or David Dykstra
- Email: daniel.allen@valic.com or call (913) 402-5000 District Office

Ameriprise Financial Services, Inc. / Keeling Wealth Advisors

- 426 5th St, Ste 102 | Ames | (515) 233-5402
- Enrollment: Colette Gunhus or Julie Jenö
- <https://keelingwealthadvisors.com>

Enroll or Change 403(b) Voluntary Savings in Workday

To find the “Change Benefits Quick Reference Guide:

- Use ISU website index – B – Benefits, Employee
- Click tab EMPLOYEE BENEFITS then click the drop-down, “Retirement Plans”
- Scroll down to “Voluntary Retirement Savings Plans” and click the voluntary retirement savings plan link in red
- Scroll down to “How often can I change the amount of my voluntary retirement contribution?”
- Click the link for the job aid
- If you have questions about maximums or eligibility to make contributions, please contact Ellen Nystrom at ejn@iastate.edu or fbac@iastate.edu

QUESTIONS?