KEAN | workday

My Guide

Change Benefits – Enroll/Update 403b (Pre-Tax) & Enroll/Update 403b ROTH (Post-Tax)

Instructions for Enrolling in or Updating Your 403(b) in Workday

403b participants can direct voluntary 403(b) contributions to any of the six Designated Service Providers.

- Corebridge (formerly VALIC/AIG)
- Empower Retirement (formerly Mass Mutual)
- Equitable
- MetLife/Brighthouse
- TIAA
- Voya Financial

Each Designated Service Provider offers a selection of investment choices to meet the needs and goals of retirement planning, including both pre-tax and Roth (post-tax) options.

Before You Begin

It is critical that all employees that use the 403b self-service portal to start a 403b payroll deduction open a 403b account with a designated service provider. If you already have an existing 403b account, we encourage you to meet with your financial advisor/consultant, if you have not already done so, on an annual basis.

Employees are responsible for opening an account to receive the 403b funds that the University will remit to the selected designated service provider and for monitoring their personal investment portfolio by reviewing their designated service provider's quarterly statement to ensure the timeliness and accuracy of remittances to their investment choices. Employees are to immediately report any discrepancies, including the omission of the service provider's quarterly statement, to the Office of Human Resources.

You may terminate or make future 403b changes as of the start date of any future pay period. You may NOT modify 403b deductions that have occurred in the past or in a completed payroll.

403b Requests

Once you complete a request to start/update 403b payroll deductions in Workday, your request will be reviewed by the Office of Human Resources Benefits Team. This will represent an electronic 403b Salary Reduction Agreement and shall be legally binding and irrevocable while your employment continues, unless you make a future change.

All employee contributions will be withheld over the course of the calendar year (26 pay periods for 12-month employees, 22 pay periods for 10-month employees). The University agrees to remit the sum of such contributions periodically to the service provider selected by the employee. The University will function as the employees' intermediary in the processing of all required contributions to the designated service provider(s).

The University will temporarily suspend the salary reduction authorized by this agreement in any plan year in which you reach the maximum amount allowed by law under IRC Code Section 402(g), 415 or 414(v), (if applicable). Thereafter, this agreement shall be reinstated as of the beginning of the next taxable year. To review current contribution limits, please visit the HR website. Employees are solely responsible for their personal tax situation and the impact of any deferrals.

Important Information

- Making a request to start a 403b deduction in Workday or to change to a new service provider, does NOT create an automatic 403b enrollment with the designated service provider. Please note that you are required to have an active 403b account with a designated service provider of your choice so that we are able to remit funds to them. If you do not have an active 403b account with a designated service provider, your request may be DENIED.
- Newly hired employees that are within the first 60 days of employment must make their 403b elections on their new hire forms.
- You may NOT enter 100% as a contribution amount on the self-service portal. Such a request will be DENIED, as taxes are required to be withheld from your pay. If you would like to contribute the maximum amount, you must contact benefits@kean.edu for assistance in determining the appropriate percentage.
- Employees that are in a temporary status or retirees of a NJ State retirement system that are interested in enrolling in a 403b may contact benefits@kean.edu for special instructions. If you are in these categories, you will be unable to use the self-service portal to start and/or update your 403b payroll deductions.

Selecting a contribution amount/percentage

The minimum amount that you may select is 1% of your gross pensionable base wages. This excludes overtime, overload pay for full-time employees and any non-teaching assignments for adjuncts, if eligible. Generally, to estimate the dollar amount of your biweekly 403b contribution, you may multiply your biweekly gross pensionable base wages listed as "gross pay" on your most recent pay slip by the 403b deduction percentage you are electing.

For example, if your biweekly gross pensionable base wages are $1,000 and you contribute 3% to a 403b, your biweekly dollar contribution to the 403b will be $30 per pay. How this impacts your net pay will vary based on if you elect a pretax or Roth option.

<u>If you are a full-time employee and you received overload or overtime pay in your most recent pay</u>, please use the following instructions to view your biweekly gross pensionable base wages.

- Go to Benefits and Pay app
- click on Compensation/ Compensation Summary
- Find "Total Base Pay" field
- You may divide your "Total Base Pay" by 26 (12 Month employees) or 22 (10 Month employees) to determine your gross biweekly base wages on which your 403b contributions will be based.

<u>If you are an Adjunct employee and you received pay for non-teaching assignments in your most recent pay</u>, please use the following instructions to view your biweekly gross pensionable base wages.

- Go to Benefits and Pay app
- click on Compensation/Period Activity Pay

- Find current semester and click View Payment Details/Payment Amount (for a current pay date for any teaching assignments)

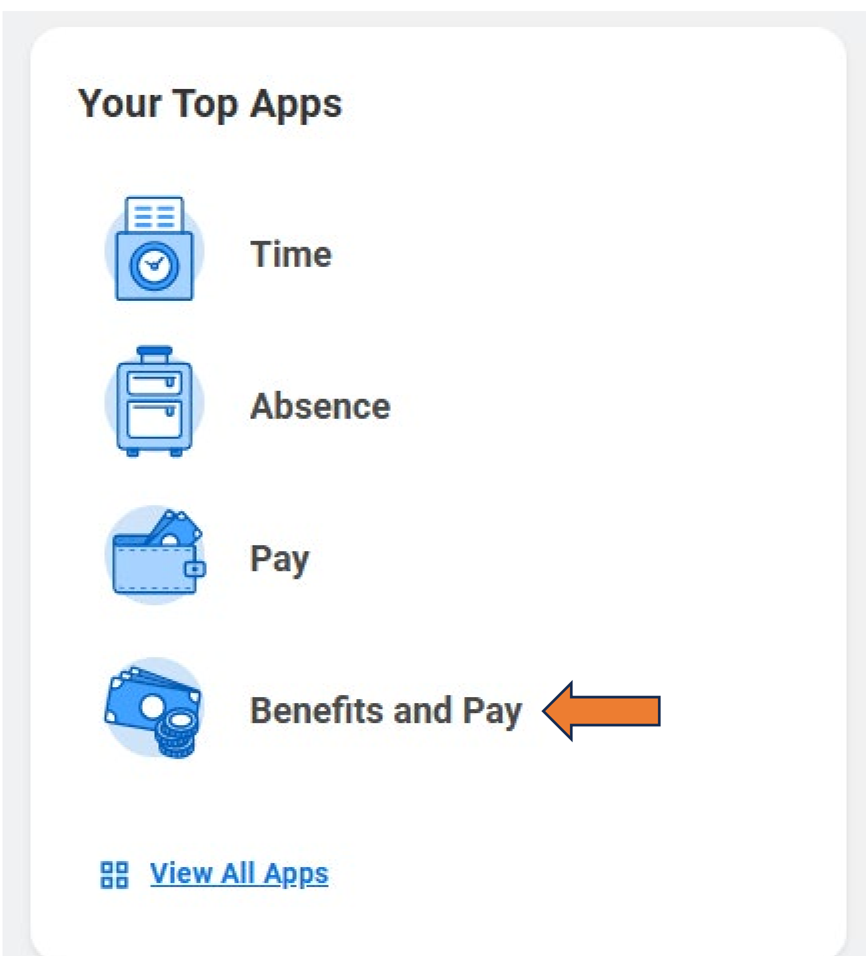
Your designated service provider can also assist you in establishing your financial goals and determining the percentage that best suits your current investment choices.

Your Benefit Elections

To review your current and future benefits elections in Workday, click on your profile picture in the upper right-hand corner, select View Profile and then select Benefits. This will display the current benefits in which you are enrolled. If you have future dated benefit elections, these will appear at the bottom of the page once your election has been approved. For questions regarding your retirement plan benefits, please feel to email benefits@kean.edu.

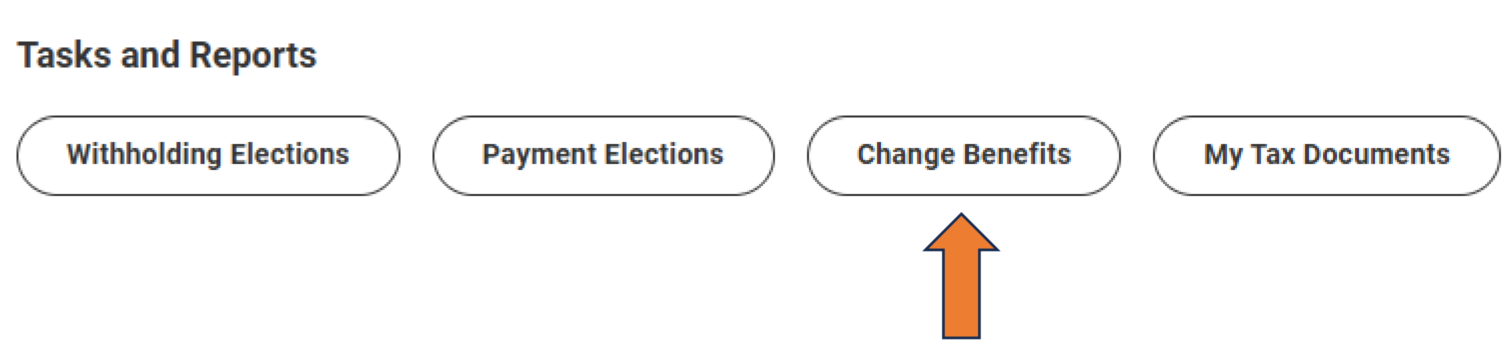
Accessing the Change Benefits task

From the Workday Homepage, you can access this task by clicking the **Benefits and Pay** application located on the right-hand hand side under Your Top Apps.

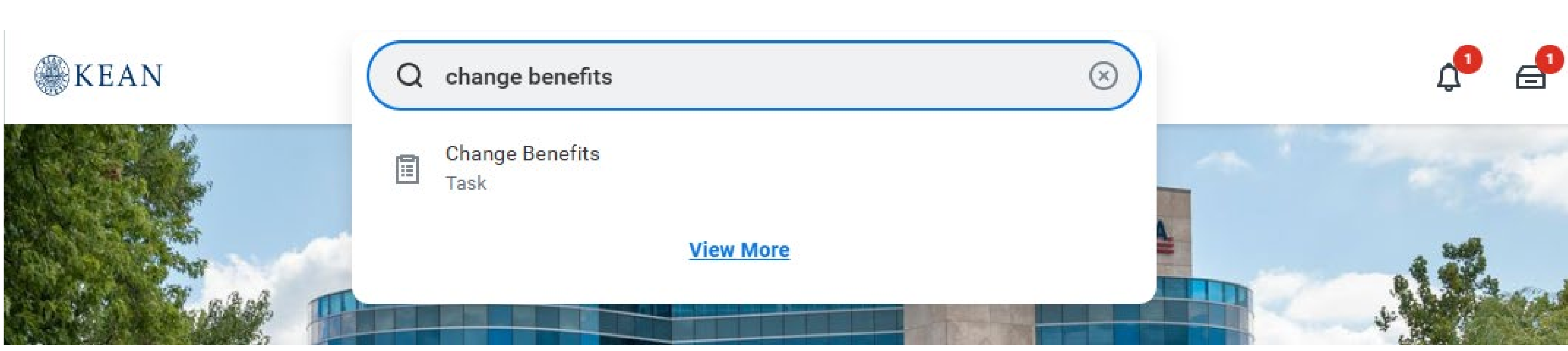


****Note that not all homepages are the same therefore your icon may not be in any particular order.**

Click on the **"Change Benefits"** link located under Tasks and Reports



You can also access this task by entering "Change Benefits**" in the Search Bar at the top of the screen.

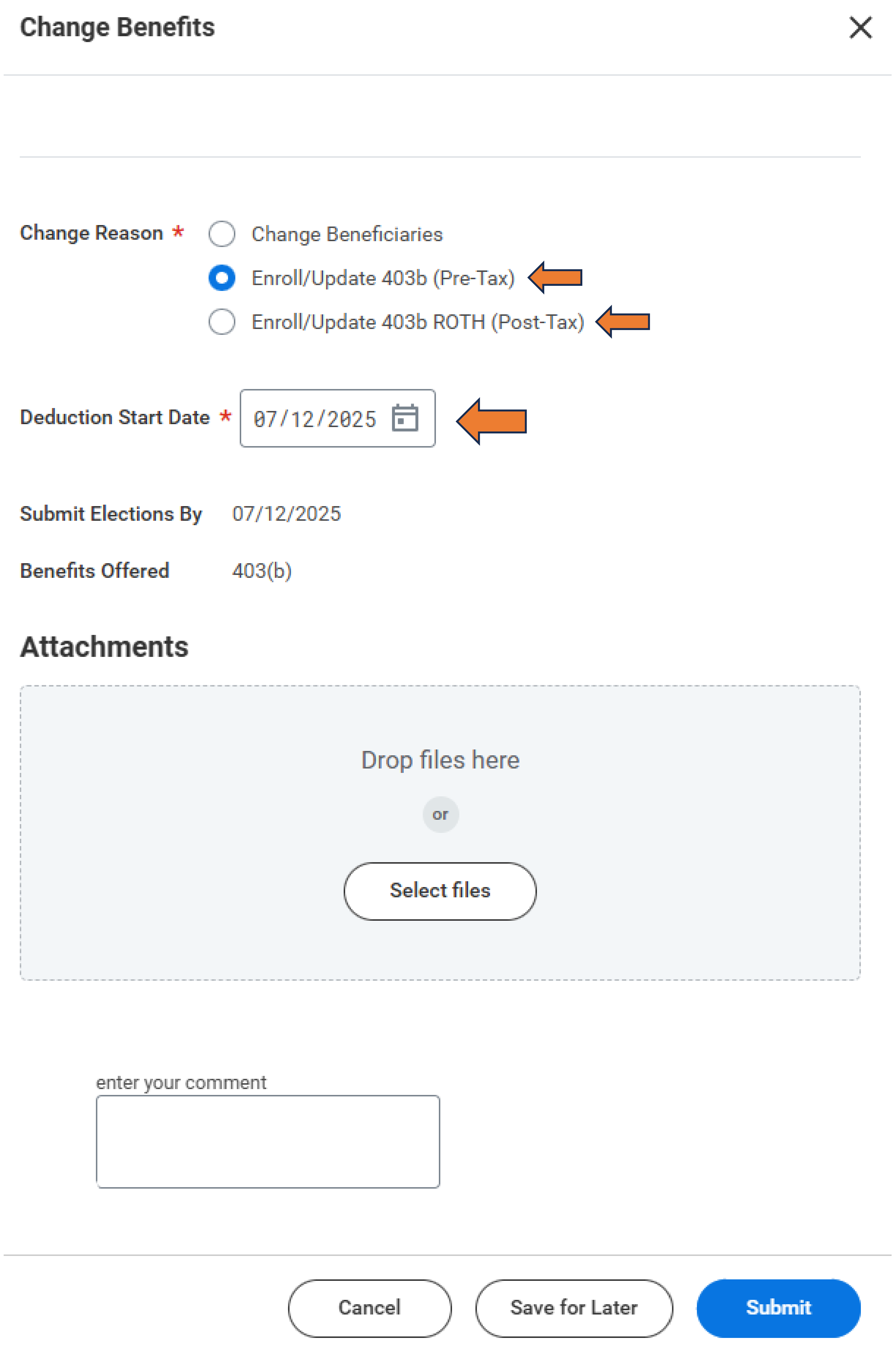


You will then select your plan and enter a **Deduction Start Date**.

**Please note that you must use today's date or a future date for your deduction start date. Your deduction will become effective as of the first day of the pay period which includes this date.

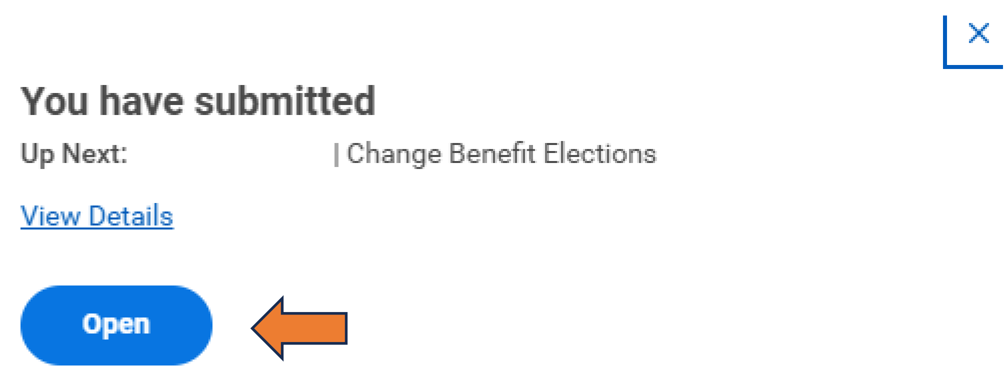
Additionally, the deduction start date cannot be in a future calendar year.

Please visit the Payroll Office website at the following link to obtain the latest Pay Schedule:
[Payroll | Kean University]()

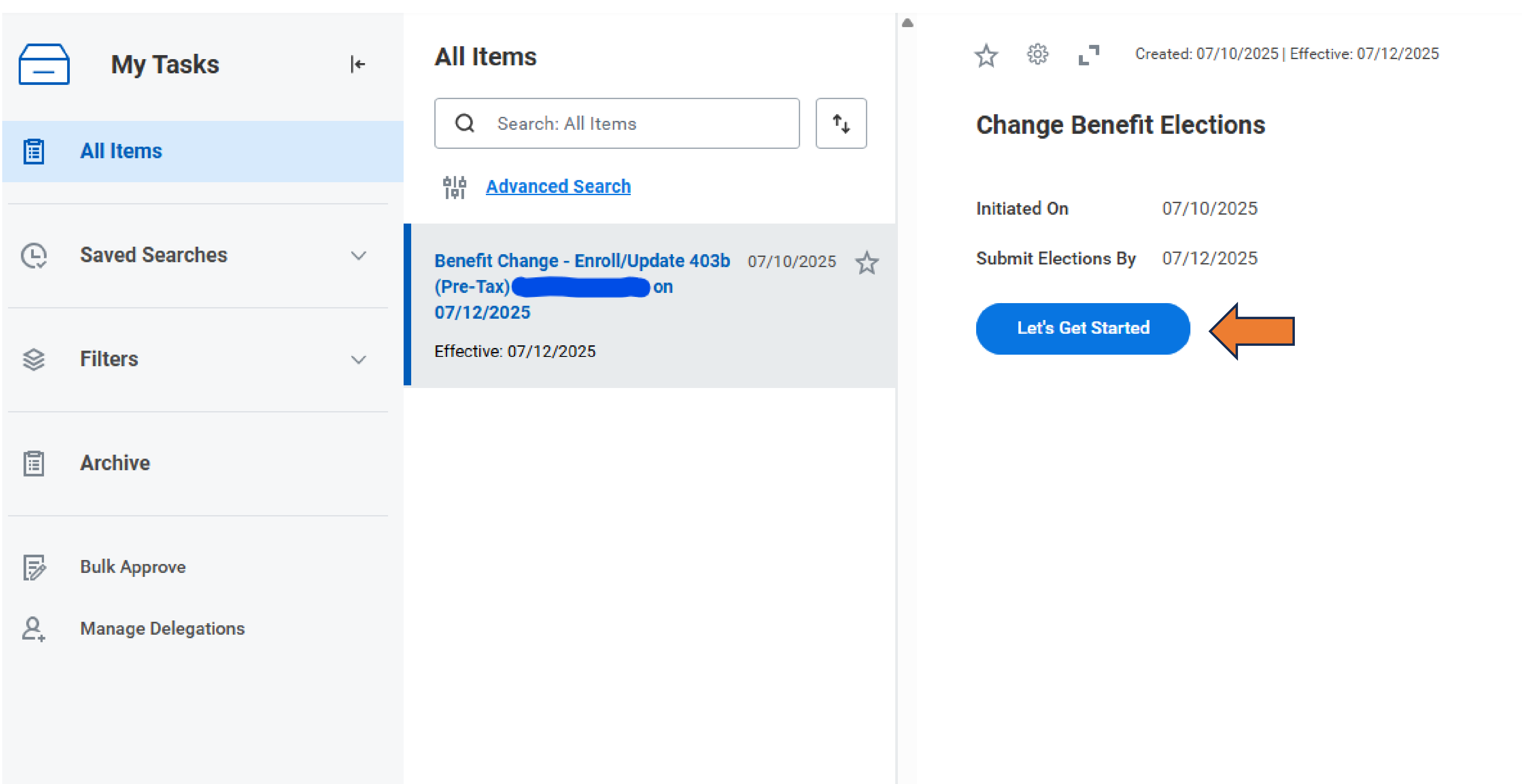


If an incorrect date is used, the action will be sent back for correction which may cause processing delays.

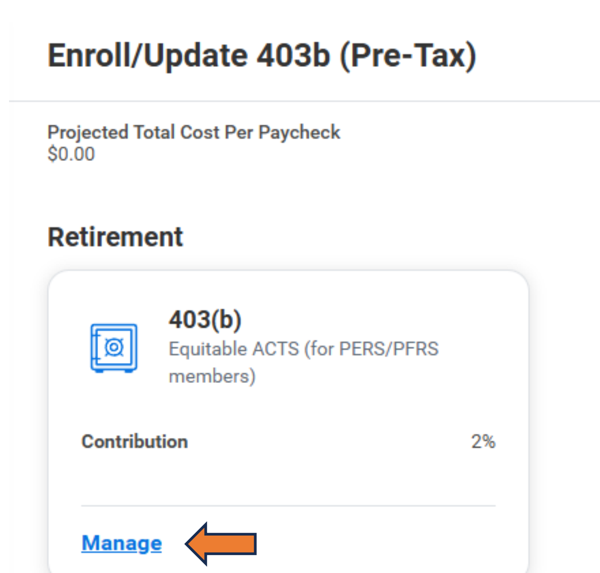
After clicking Submit, the following box will appear, and you will click the "**Open**" button.

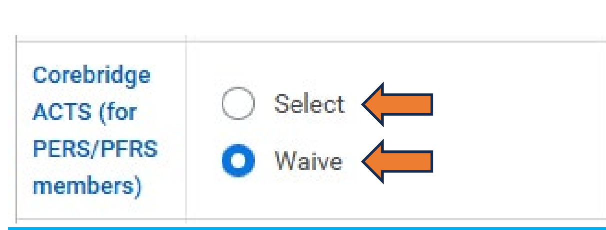


If you cannot click the box in time, you will be able to access the task in your inbox. Click on “**Let’s Get Started”** to begin.



Click “**Manage”** on the next page.

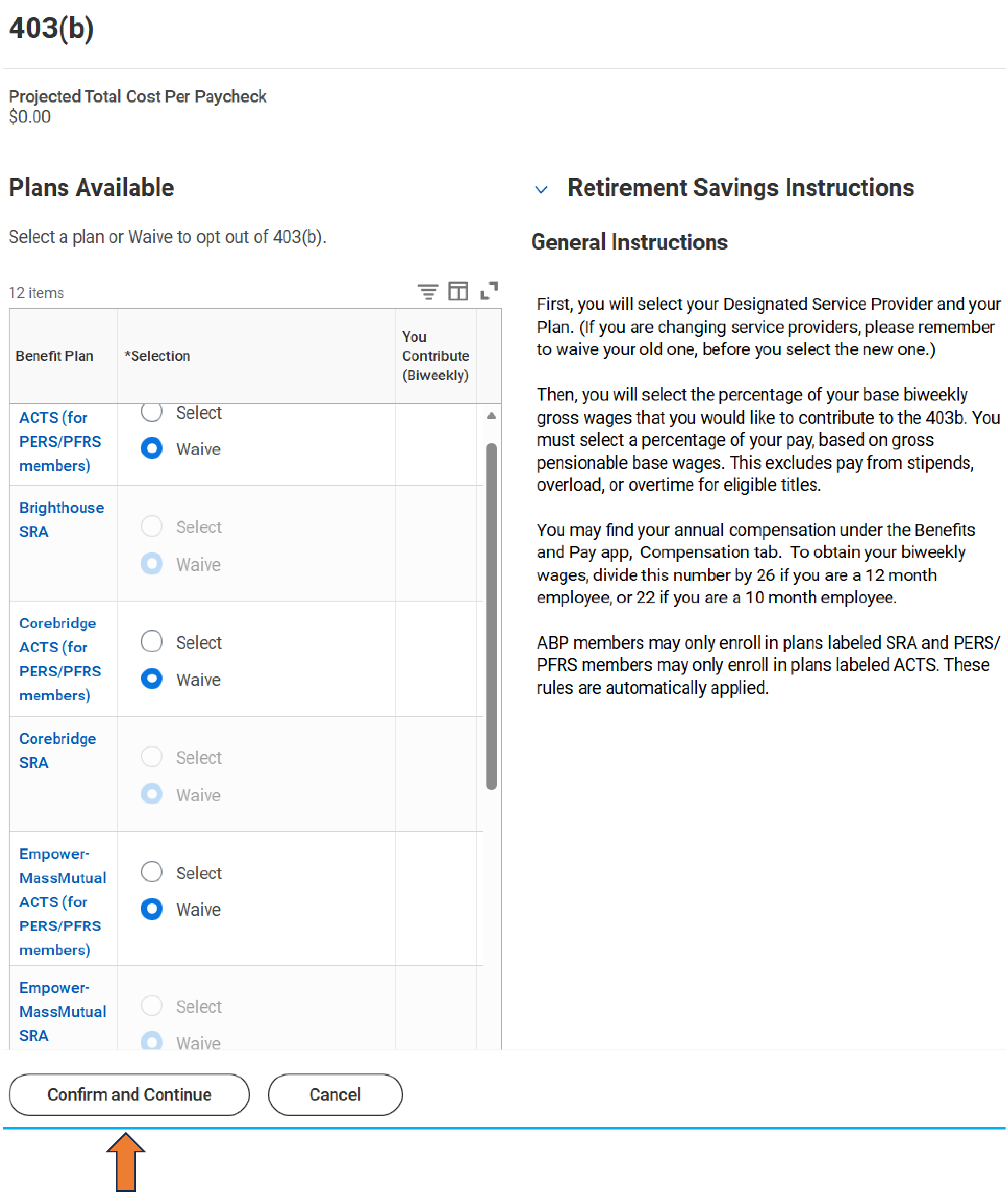




*If you have contributions currently set up, you will leave the selection as **Select** to allow you to make changes. If you wish to no longer contribute to the retirement savings benefits, you will then change your selection to **Waive** to opt out.

Equitable ACTS (for PERS/PFRS members)	Select / Waive	2%

Once you have your appropriate selection, you will click **Confirm and Continue** at the bottom of the page.



403(b)

Projected Total Cost Per Paycheck
$0.00

Plans Available

Select a plan or Waive to opt out of 403(b).

12 items

Benefit Plan	*Selection	You Contribute (Biweekly)
ACTS (for PERS/PFRS members)	Select / Waive	
Brighthouse SRA	Select / Waive	
Corebridge ACTS (for PERS/PFRS members)	Select / Waive	
Corebridge SRA	Select / Waive	
Empower-MassMutual ACTS (for PERS/PFRS members)	Select / Waive	
Empower-MassMutual SRA	Select / Waive	

Retirement Savings Instructions

General Instructions

First, you will select your Designated Service Provider and your Plan. (If you are changing service providers, please remember to waive your old one, before you select the new one.)

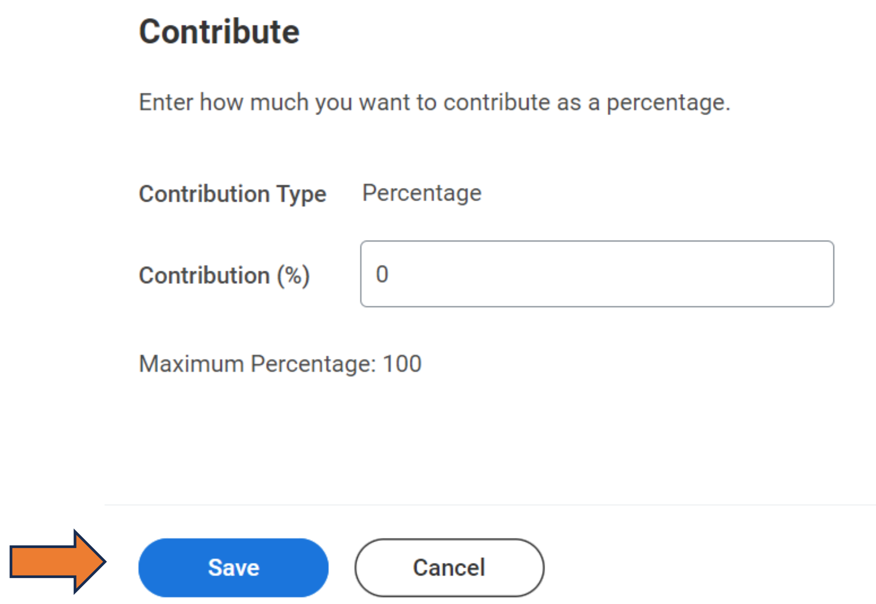
Then, you will select the percentage of your base biweekly gross wages that you would like to contribute to the 403b. You must select a percentage of your pay, based on gross pensionable base wages. This excludes pay from stipends, overload, or overtime for eligible titles.

You may find your annual compensation under the Benefits and Pay app, Compensation tab. To obtain your biweekly wages, divide this number by 26 if you are a 12 month employee, or 22 if you are a 10 month employee.

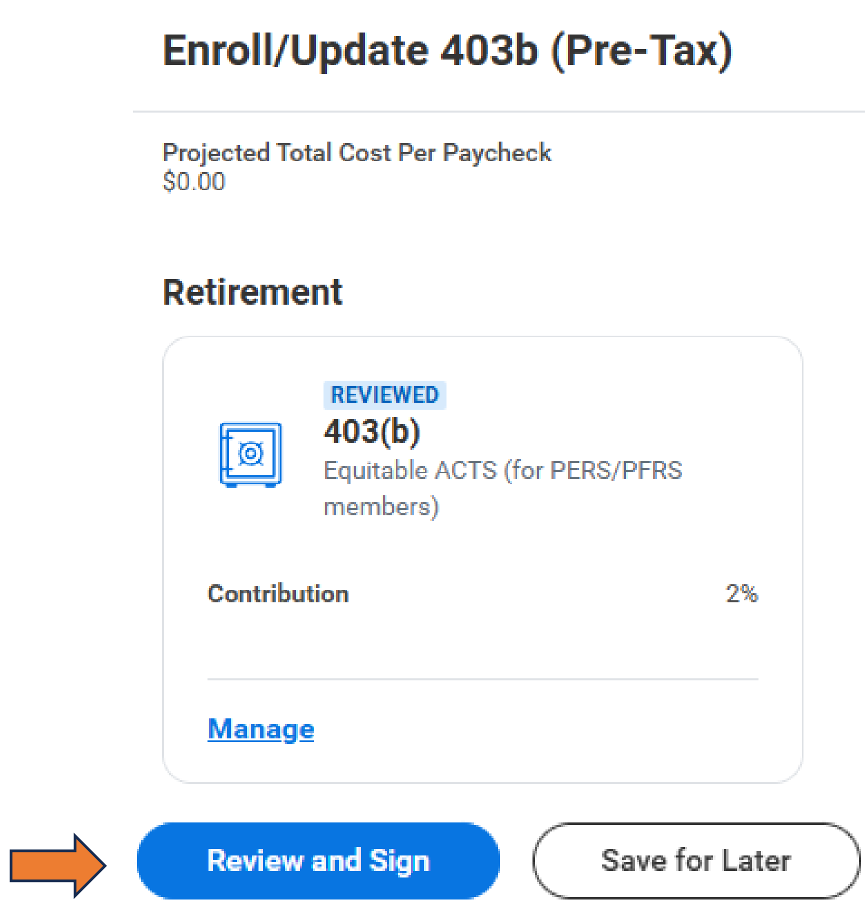
ABP members may only enroll in plans labeled SRA and PERS/PFRS members may only enroll in plans labeled ACTS. These rules are automatically applied.

Confirm and Continue | Cancel

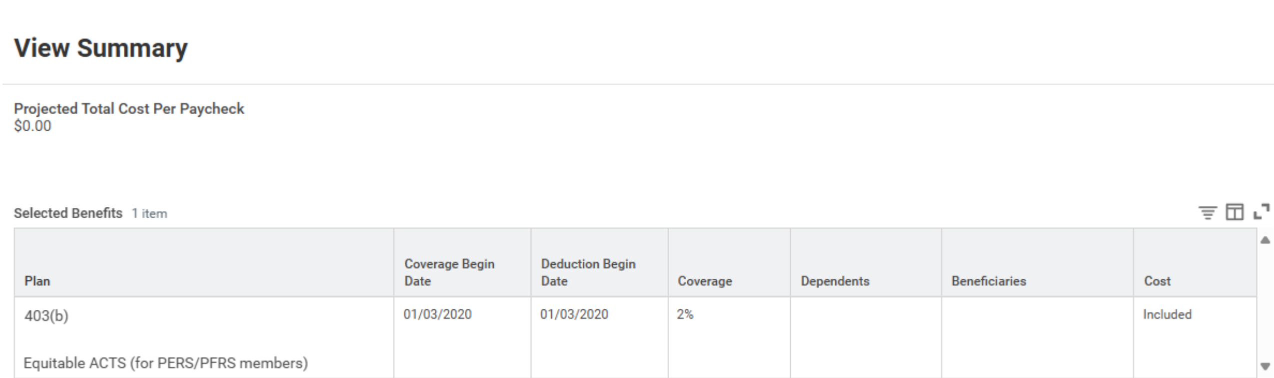
If you are adding or making a percentage change, enter the percentage amount under the Contribution (%) field, then click **Save**.



Once you have made your changes, select **Review and Sign.**



You will then be provided with an overview of your changes.



View Summary

Projected Total Cost Per Paycheck
$0.00

Selected Benefits 1 item

Plan	Coverage Begin Date	Deduction Begin Date	Coverage	Dependents	Beneficiaries	Cost
403(b) Equitable ACTS (for PERS/PFRS members)	01/03/2020	01/03/2020	2%			Included

Review your changes and the Legal Notice at the bottom of the page. Check the **"I Accept"** box and then click **Submit**.

Electronic Signature

Legal Notice: Please Read

Your name and password are considered your "Electronic Signature" and will serve as your confirmation of the accuracy of the information being submitted. When you check the "I Accept" checkbox, you are certifying that:

- This 403b electronic salary reduction agreement shall be legally binding and irrevocable while your employment continues.

You may terminate or make future 403b changes effective as of any future pay period. You may **NOT** modify 403b deductions that have occurred in the past or in a completed payroll. You must use today's date or a future date for your deduction start date within the current calendar year. The deduction start date cannot be in a future calendar year.

You understand and approve the enrollment as indicated above. You hereby authorize Kean University to deduct from your earnings the contributions for the voluntary retirement savings plan elected above.

The University will temporarily suspend the salary reduction authorized by this agreement in any plan year in which you reach the maximum amount allowed by law under IRC Code Section 402(g), 415 or 414(v), (if applicable), this agreement shall be reinstated as of the beginning of the next taxable year.

403(b) Contribution Limits in 2026

- $24,500 – Annual contribution maximum for individuals ages* 49 and under
- $8,000 – Catch-up contribution** for individuals ages* 50 to 59 and 64 or older ($32,500 total annual maximum)
- $11,250 - Catch-up contribution** for individuals ages* 60 to 63 ($35,750 total annual maximum)

*Age for this purpose is defined as age by the end of the calendar year (i.e., on December 31, 2026).

****New for 2026 - Mandatory Roth Treatment for High Earners**
Effective for plan years beginning on or after January 1, 2026, **catch-up contributions** to the 403(b) made by employees who earned more than **$150,000** (based on prior year compensation on W-2, Box 3) must be designated as **after-tax Roth contributions**. Employees earning $150,000 or less are exempt from this mandatory Roth treatment and can continue to choose between pre-tax and Roth catch-up contributions Employees who earned more than $150,000 (based on prior year compensation on W-2, Box 3) that are eligible for age based catch up contributions will be contacted separately regarding designating these as after-tax Roth contributions.
All employee contributions will be withheld over the course of the calendar year (26 pay periods for 12 month employees, 22 pay periods for 10 month employees). The University agrees to remit periodically to the service provider selected by the employee, the sum of such contributions. The University will function as the employees' intermediary in the processing of all required contributions to the designated service provider(s).

Employees are responsible for opening a contract to receive the 403b funds that we will remit to the selected service provider and monitoring their personal investment portfolio by reviewing their service provider's quarterly statement to ensure the timeliness and accuracy of remittances to their investment choices. Employees are to report immediately any discrepancies, including the omission of the service provider's quarterly statement, to the Office of Human Resources.

Employees are solely responsible for their personal tax situation and the impact of any deferrals.

I Accept

Submit | Save for Later | Cancel

You will see the following page that confirms your information has been submitted to our Benefits Team.

Submitted

You've submitted your elections.

View 2025 Benefits Statement

Done

For Benefits related questions you may reach out to our Benefits Team via email at Benefits@kean.edu

Please feel free to email Workday@kean.edu if you have any questions throughout the process.