1. Navigate to the Home page, then select the **Benefits Icon**

2. Select the **Benefits Tile** under the “Change” column.
3. Under "Benefit Event Type" drop down, select "Change Retirement Savings"
4. Next, select a "Benefit Event Date"

Important Hints:

- The date you select in relation to the posted payroll “HCM Transaction Completion Cutoff” date will determine the payroll period your election will become effective. For example, if the posted cutoff date for July is the 23rd and you wish to begin or change your monthly election in July, the benefit effective date must be created on or before the 23rd. If you wish to begin or change your election with an effective date in a future month, the best rule of thumb is to set the effective date as the first calendar day of that month.

- Multiple event dates can be set up in any one month, however, only the event date immediately prior to the posted payroll cutoff date will be effective. For example, if you start your election on July 1 for $500.00 and then create a new event for $1,000.00 on July 3rd, the July 3rd election will become effective and the July 1 election will be dropped.

- Future effective dates can be established, which allows you to make multiple elections at one time. The full process must be followed for creating each subsequent effective date. For example, you can create an effective date of July 1 for $500.00, August 1 for $750.00, and September 1 for $1,000.00. Then, beginning in October, the September election will carry forward until changed again.

- Semi-monthly paid staff will need to pay close attention to the additional payroll cutoff dates in each month.

- The HCM Transaction Completion Cutoff schedule can be found on the Payroll website at: Payroll Calendar Cut-Off Dates
5. After Selecting "Change Retirement Savings" and entering a "Benefit Event Date," your "Enrollment Offering Types" will appear.

6. Select "Submit"

7. On the next screen, Select "Open" *(Do NOT select "Done" at this point!)*
Managing your Voluntary Retirement Savings Plan

8. This page provides you the 5 options that are currently available for a VRSP (Voluntary Retirement Savings Plan)

- Multiple options are allowed for any given payroll period. For example, if you wish to contribute to a VRSP pre-tax option with TIAA and a VRSP Roth option with AIG, you may do so.

- To make an election for the benefit effective date you’ve chosen in the previous step, choose the “Elect” button and enter either a dollar amount or percentage that you would like to have deducted from each pay check. If you are simply making a change to an existing election, the “Elect” button will already be chosen and your current elections will be pre-populated. These can be changed at this point.

- The “Waive” button is pre-selected if a current election to that plan does not exist. If you wish to end or cancel a current election for the effective date you’ve chosen, simply choose the “Waive” button and you elections will be changed to $0.00.

9. A link to the retirement plan vendor website that you choose (AIG, Ameriprise, TIAA) will appear. Choosing this link will take you to their website where more information about that company will be provided.

10. When you have finished making your elections, select “Continue”
11. A summary page will appear that shows your elections made with **this** event.

If you agree with the elections you made, select "Submit."

12. After selecting "Submit," a page will appear that allows you to print your elections for your records. Select "Done" to complete the Event. This action will route to Fringe Benefits Accounting & Compliance (FBAC) for final approval.
13. After FBAC has approved your event actions, you can review all current and future VRSP elections made on the View - Benefit Elections page.
Managing your Voluntary Retirement Savings Plan

Additional Information:

- Annual VRSP limitations established by the Internal Revenue Service are provided on the Iowa State University Payroll, Benefits & Tax website - [https://www.pbt.iastate.edu/sites/default/files/Tax/2020retirementplanlimits.pdf](https://www.pbt.iastate.edu/sites/default/files/Tax/2020retirementplanlimits.pdf)

- To request a calculation of your annual, allowable maximum - contact: [fbac@iastate.edu](mailto:fbac@iastate.edu)

- Information and comparisons of the VRSP options: [https://www.hr.iastate.edu/benefits/retirement-plans/voluntary-retirement-savings](https://www.hr.iastate.edu/benefits/retirement-plans/voluntary-retirement-savings)

- Ameriprise was recently added to the option menu. Until websites are updated as appropriate, information can be found at: [https://www.ameripriseadvisors.com/team/keeling-wealth-advisors/](https://www.ameripriseadvisors.com/team/keeling-wealth-advisors/)