

Retirement

SDRS

This presentation will provide you with information on the different retirement options, how to log-in to the Retirement Manager Website, and some other hints that will help you along the way. We will begin by going over your retirement options.

The first retirement plan is the South Dakota Retirement System Plan. SDRS is a mandatory plan for benefit eligible employees, or employees who work at least 6 months per year and at least 20 hours per week. You will make a mandatory 6% contribution from your gross salary and USD will match that 6%. If you are a Class B Public Safety member, you will contribute at a rate of 8% with an 8% match. These deductions are sheltered from tax until retirement or withdrawal. In order to complete your automatic enrollment, you will need to complete 2 forms, one to enroll, and one to designate your beneficiaries. If you are naming minor children as your beneficiaries, you may wish to appoint a custodian and successor custodian using the "Transfer to Minor Form" or Form E-5A. Visit the SDRS website, call SDRS at the number listed, or refer to the SDRS Booklet on the SDRS website for further information and/or questions.

SDRS is one plan with different benefit structures. Employees who joined SDRS prior to July 1, 2017 are considered Foundation members. A terminated foundation member who leaves funds with SDRS and returns to SDRS-covered employment after July 1, 2017 will remain a Foundation member. The member handbook for Foundation members can be found at the link provided or by clicking on the Publications menu on the SDRS website. Employees who joined SDRS on and after July 1, 2017 are considered Generational members. A terminated foundation member who forfeits or refunds funds from SDRS and returns to SDRS-covered employment on or after July 1, 2017 will now be a Generational member. The member handbook for Generational members can be found at the link provided or by clicking on the Publications menu on the SDRS website.

If you were to leave USD within the first 3 years of employment, you would have access to 100% of your own contributions and 50% of USD's match. The monies can be rolled to another retirement account or refunded to the employee (penalties and taxes may apply). You may also choose to leave your accumulated contributions with SDRS for a max of 10 years. If you were to leave after 3 years, you would have access to 100% of your own contributions, and 85% of USD's match. The terminating employee may elect a monthly retirement benefit, a refund, or the dollars may be rolled over into another retirement account (penalties and taxes may apply).

Supplemental Retirement

The Supplemental Retirement Plan is another retirement option that you are automatically enrolled in. You are initially set up to have a \$25 deduction from your paycheck, and that deduction will be invested in conservative investment options selected by the SD Investment Council. This contribution is not matched by USD. The deduction amount and the investment option for this plan can be changed at any time. You also have the option to Opt-Out within 90 days and receive a refund of those contributions. However, if you do make any changes during the opt-out period, you void your right to opt-out and will not receive a refund. You will need to contact Supplemental Retirement at the number listed to request the Opt-Out form or to make changes to your contribution. You also have the option to set up a Roth 457b plan, which will be discussed in the next slide.

Along with the Supplemental Retirement contribution, you also have the option to contribute on a Post-Tax basis to a Roth (457B) plan through Supplemental Retirement. Subject to restrictions, the distribution of earnings may be taken out tax-free. Forms to amend your contribution or investment into the Supplemental Retirement System are at the link on the bottom of the slide. There is also more information in the green Supplemental Retirement folder that you received in your orientation packet or at the SRP website.

Tax Sheltered Annuities

The last option is a Tax Sheltered Annuity or 403B plan. As an eligible employee, you are able to participate in the 403B Plan through Retirement Manager. There are different plan vendors including Fidelity, New York Life, TIAA Cref, and Vanguard. The 403b contributions are not matched by USD. You may set up your 403b at any time through the Retirement Manager. The next slide will show you how to log-in to the Retirement Manager website.

Retirement Manager Log-In

To get to the Retirement Manager Website, first login to your SNAP account. Then select the My Benefits tab. In the center of the screen the retirement options will be listed. Scroll down and select Retirement Manager. Please refer to the next slide for an example of how to get to the Retirement Manager website.

If the Retirement Manager log in page does not appear, please try a different internet browser such as Firefox or Google Chrome.

If you are a new user, click the "I'm a New User" button on the bottom right of the User ID login. If you are an existing user, Enter your user ID and click Next. Then enter your password on the second page and click submit.

Since you are a new user, you will need to first set up a user account. Begin typing, "South Dakota Board of Regents." When it populates, select it, and click continue.

Enter your Last Name, Date of Birth in the format listed, your Employee ID, and the last 4 digits of your SSN. Your employee ID is your SNAP ID in All Caps. When finished, click continue.

Choose your security image, and create a title for it. This will help ensure you have entered the correct login ID when you login. When finished, click continue.

At this page, you will need to choose 2 security questions. Provide answers to these questions that you will remember in case you forget your password. After you finish, click continue.

Read the Terms of Agreement. Once finished, if you Agree to the Terms, select the I AGREE button and click continue. You should now be logged into Retirement Manager.

Retirement Manager Navigation

Retirement Manager is a secure website where you can access your retirement account information. The website is divided into three sections. My Savings Manager allows you to begin making contributions and/or make changes to your current contributions. Under the Plan Information section, the My Balances page allows you to view account balances across all plans and all investment providers. The My Plan Information page allows you to view details about your retirement plans. Finally, there are resources available to help you with your retirement planning under the Financial Tools section. The Financial Education page allows you to make informed decisions about your retirement planning by providing you with helpful hints for saving during various life stages. The Financial Calculators are tools that help educate you on costs and comparisons of certain retirement events.

Helpful Hints

If you are having any trouble logging in or navigating through Retirement Manager, there is a section on SNAP that can help you. There is a Frequently Asked Questions and a Quick Guide to Retirement Manager located under the Retirement Manager Section. Additionally, there is a Need to Know page if you are setting up a 403B through Vanguard, Fidelity, or American Funds.

Reminders

If you have not already done so, please remember to return both of your SDRS forms to the Human Resources/Payroll Office. Also, please take the time to watch the other online orientation presentations including the Online Benefits Orientation and the Enrollment Guide. If you have any further questions regarding your retirement options or logging into Retirement Manager, please contact the Human Resources Office at 605-677-5671 or through e-mail at hr@usd.edu.