

To: Employees Enrolled in a Supplemental Retirement Annuity (SRA) 403b and/or 457b

From: Ms. Suzanne Redding, HR Manager

Subject: **Reminder - SRA Deductions Will Now Be Taken From Summer Pay**

Date: May 7, 2025

Historically, the College has only taken SRA deductions over 20 pays total in a calendar year. There also have been many requests to take these retirement deductions over 26 pays, regardless of employee status as 10-month, 20 pay (Full-time faculty and 10-month staff) or 12-month, 26 pay (12-month staff, administrators, and chairs).

We are pleased to announce that starting with the paycheck dated June 13, 2025, employees will have the option to have the SRA deductions occur all year round, as opposed to the current 20-pay structure. If you take no action, deductions will come out of any summer pay available. Faculty, please note that the deductions are set up to take from any earnings, including Summer pay, Overload, and Deferred Pay.

If you wish to keep the deduction on a 20-pay basis, you may go into Workday to stop it after the last pay in May (effective date May 24 - June 6, 2025) and resume with the first pay in September (August 2-15, 2025). Please zero out the percentage instead of waiving the benefit altogether. For job aids, you may access the Workday Training page available on the HRSTM website.

If you have any questions, please direct them to the hrbenefits@montgomerycollege.edu mailbox.