



Office of Human Resources and Strategic Talent Management

January 27, 2025

<NAME>
<ADDRESS>
<CITY, STATE ZIP>

RE: ACTION REQUIRED – Re-elect your SRA deduction for 2025 in Workday!

As a follow up to the memo to all employees regarding changes to the Supplemental Retirement Annuity (SRA) deductions **changing from a flat dollar amount to a percentage, all employees currently enrolled in an SRA must take action in Workday by entering their deduction as a percentage of their biweekly pay in Workday effective before March 1, 2025. If you do not take action your current deduction will stop.**

You are receiving this letter because you are currently enrolled in **multiple SRAs** and you must take action in Workday by re-entering your SRA deductions as a percentage of your biweekly pay in Workday effective March 1, 2025. **You must do this for each of the <NUMBER (X)> SRAs you are enrolled in.**

Note that even though you are allowed to contribute the IRS maximum for a 403(b) and a 457(b) separately, if you elect to contribute to more than one 403(b) or 457(b) vendor, your combined contributions for either plan may not exceed the applicable IRS limit based on your age on December 31. Workday automatically updates annual IRS limits and Benefits and Payroll will also monitor and make adjustments to ensure compliance, as necessary.

Current SRA Plan/Vendor	Annualized Current Election as \$	Current Election as % <i>rounded to the nearest whole percent</i>
<PLAN/VENDOR>	<\$AMOUNT>	<X%>
<PLAN/VENDOR>	<\$AMOUNT>	<X%>
<PLAN/VENDOR>	<\$AMOUNT>	<X%>

Of course, you can select a different percentage (whole numbers only). For your convenience, we have included a Contribution Worksheet to assist you with your calculations (see reverse). Log into Workday, go to the **Menu** and select **Benefits and Pay** and click on **Change Retirement Savings**. Enter **03/01/2025** for the **Benefits Event Date**, click continue and follow the prompts to complete your percentage election.

All current dollar amount deductions will be cancelled effective March 1. A new percentage election will replace it, but if you take no action, then once your current dollar amount deduction is cancelled, you will not have an SRA deduction until you take action in Workday. If you intend to make up missed contributions, then the result will mean a higher percentage of your pay the longer you wait to enter your election in Workday. As a reminder, and for planning purposes, SRA deductions can now be taken over the summer (26 vs. 20 pays for 12-month employees).

Thank you for your prompt attention to this important matter to ensure you don't experience an unintended break in SRA deductions from your biweekly pay. **Again, you must take action by March 1 so that doesn't happen.** Please look for additional communications and resources from HRSTM. If you have any questions, please contact the HRSTM Help Desk at (240) 567-5353 or HRSTM@montgomerycollege.edu.

Sincerely,
HRSTM Business Services