

To: All Benefits-Eligible Faculty, Staff, and Administrators

From: Ms. Suzanne Redding, Manager of Benefits, Retirement, and Wellness
Office of Human Resources and Strategic Talent Management (HRSTM)

Subject: **Reminder about Summer Supplemental Retirement Annuity (SRA) Deductions – Your Action May be Required**

Date: May 30, 2025

Employees are now able to make 403(b)/457(b) Supplemental Retirement Annuity (SRA) contributions during the Summer. As of the first Summer pay date on June 13, 2025, your SRA deductions will automatically continue through the Summer pay dates unless you take action by June 6.

In the past, when statutory Maryland State Retirement Plan contributions for the Teachers' Pension Plans and Optional Retirement Plan (ORP) were suspended during the six (6) Summer pay dates, the College also suspended all SRA contributions. **Beginning in 2025, all pays, including Summer pay dates, will be eligible for 403(b)/457(b) SRA contributions.**

Teachers' Pension System and ORP contributions will continue to be suspended during the Summer, as required by the State. Please note that members of the Employees' Pension System (mostly Facilities and Public Safety staff) will continue to have their pension contribution come out of all 26 pays, as required by the State. Employees now have the ability to contribute to SRAs, or not, from all pay dates during the calendar year when they are receiving eligible pay, to include faculty Summer Pay and Deferred Pay. Please make sure your SRA elections reflect your preference:

- **If you DO want SRA contributions to come out during the Summer: No action is required.** Your SRA deductions will automatically continue during Summer pay dates from any available earnings (including Summer pay, Overload, and Deferred Pay). You can still change the percentage amount or waive your contribution at any time.
- **If you DO NOT want SRA contributions to come out during the Summer: You must waive your SRA election in Workday with an effective date of June 6 for the first Summer pay date.** To access your SRA elections in Workday, go to the **Benefits and Pay Hub**, and then to **Change Retirement Savings**. Enter **June 6** as the effective date, or any other subsequent pay period end date, and follow the remaining prompts to select **Waive** for your applicable 403(b) and/or 457(b) plan(s) for which you wish to stop deductions during the Summer. You will have to restart your contributions when the academic year begins.

If you still need to set up a percentage SRA election, use the QR Code below to access the Change Supplemental Retirement Savings Job Aid, which is available on the Workday Training page.

Thank you for your attention to this important matter.

Please take the time to confirm that your SRA elections reflect your preference for the Summer pay dates.

If you have any questions or need assistance, please email the HRSTM Benefits Team at

HRBenefits@montgomerycollege.edu.

