SAVING FOR RETIREMENT THE EASY WAY-2020
Universal Notice of Availability

Now is the time to plan your tax savings/retirement savings. Why? Retirement is expensive and if you participate, the state retirement plan and social security will provide only a part of what you will need. The rest must come from other savings.

Benefit eligible TTUHSC employees are required to be in a mandatory state retirement plan, however many employees are not aware that employees may also participate in the Texas Tech Voluntary TDA/ROTH (403b) plan or the state’s Texa$aver (457) plan. **Non-benefits eligible employees may participate in the voluntary 403b plan only.**

Why should you do this?
- It’s an easy way to accumulate additional savings you will need to supplement your retirement income.
- Your contributions reduce your current taxable income. You save on taxes while saving money for retirement!
- Both your principal and your earnings grow, on a tax-deferred basis.
- You can opt for a ROTH Account option with either the TDA 403(b) or the 457 Plan.
- It is a flexible, low-cost program with a wide array of investment options.
- It’s portable. You can take your savings with you if you move to a different employer.

You can contribute 100% of compensation up to $19,500 for tax year 2020, and an additional $6,000 if you are age 50 or over. (Some employees in the Optional Retirement Program may not be able to contribute the maximum voluntary limit to the TDA plan.) ORP/TDA participants cannot exceed a maximum allowable of $57,000 per year. Education employees who are at least 50 can contribute the $26,000 maximum amount to both their Tax Deferred Account and the 457 Texa$aver. An employee over age 50 cannot exceed $63,500 for all 403b accounts combined (ORP & TDA).

Remember that these plans are designed to be long-term savings vehicles to be used for retirement. IRS regulations limit the access you have to these accounts.

How to enroll:

**Tax Deferred Account Program (403b) – Tax Deferred or ROTH options**
- Choose your investment company from the TTUS approved list. Access list from Benefits on the Human Resources Home Page www.ttuhsce.edu/HR/
- Establish a 403(b) account with the company (many have representatives to assist you).
- Log on to Texas Tech Retirement Manager at [https://www.myretirementmanager.com/?ttu](https://www.myretirementmanager.com/?ttu) and enroll with your chosen vendor for your deduction. No other paperwork necessary! OR
- Complete a TTUS TDA Salary Reduction Agreement. Form is available online from the Human Resources Benefits Page [http://www.ttuhsce.edu/hr/benefits.aspx](http://www.ttuhsce.edu/hr/benefits.aspx)
- Return completed Salary Reduction Form to Human Resources/Benefits Office (HSC 1B211).

**Texa$aver Plan (457) – Tax Deferred or ROTH options**
- Obtain information from the Texa$aver website at [https://texasaver.gwrs.com/login.do](https://texasaver.gwrs.com/login.do) to choose your investment funds
- Contact Empower Retirement at 1-800-634-5091 to enroll
- Your enrollment will be electronically sent to the TTUS payroll system for payroll deduction.

If you have any questions, feel free to contact your local HSC Benefits Office.