

# HR

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# S.M.A.R.T

*Source for  
Monthly Answers,  
Reminders, and Tips*

## **Retirement & Investments**

Employees should consider contributing extra funds into a retirement account. Opening and contributing to a retirement account early allows more time for funds to compound and grow; however, it is never too late to start saving toward retirement.

### **Mandatory Retirement Accounts**

Employees hired or promoted into UPS or Faculty positions are required to contribute into the KBOR 403(b) Mandatory Retirement Account. The employee contributes 5.5% of gross wages and the employer matches the contribution at 8.5% for a total contribution of 14%. *These contribution percentages are fixed and cannot be adjusted.* Employees choose for their contributions to be sent to either TIAA or Voya, but have the option of switching between the two companies once per year, if needed. New employees have a one-year waiting period before becoming eligible to contribute to a mandatory retirement account, unless they qualify to waive the waiting period.

USS employees and a few UPS or Faculty may have the KPERS 401(a) Mandatory Retirement Account. FHSU no longer offers this plan to new employees. Employees contribute 6% of gross wages and the employer matches the contribution at a rate that may vary from year-to-year. University Police Officers contribute to the KP&F Retirement Account.

### **Voluntary Retirement Options**

KPERS 457 Deferred Compensation – All employees in benefit eligible or non-benefit eligible positions can begin contributing into a voluntary KPERS 457 account. They offer pre-tax and Roth options.

403(b) Voluntary Tax-Sheltered Annuities – Only employees in benefit-eligible positions may contribute to this plan. Both TIAA and Voya offer pre-tax and Roth options.

Employees can have BOTH KPERS 457 and 403(b) plans and reach limits on both to maximize contributions.

### **Retirement Limits**

The retirement limits increase most years. For calendar year 2023, the limit for KPERS 457 and for the 403(b) voluntary plans is \$22,500 each. For employees who are 50 years of age or older, an additional \$7,500 can be contributed, for a total of \$30,000 each. Therefore, if wages allow, the employee is eligible to reach both limits, for up to a total of \$60,000. There is also a special 15-year rule that may apply to some employees, allowing for even more funds to be contributed.

### **Retirement Representatives**

**KPERS 457:** Joe Hillebrand ~ (785) 259-8836  
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**TIAA:** Jeremy Kohn ~ (785) 856-4808  
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**TIAA:** Paul Eiting ~ (402) 548-3631  
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**Voya:** Barry Benkelman ~ (785) 838-3300  
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**Voya:** Shelli Buffington ~ (913) 469-8800  
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*The Human Resource Office does not give advice on retirement plans. Please consult with a financial advisor.*

### **LearningQuest**

Employees have the opportunity to invest in Kansas LearningQuest 529 Education Savings Program for their dependents. This is a pre-tax payroll deduction. More information available [here](#).