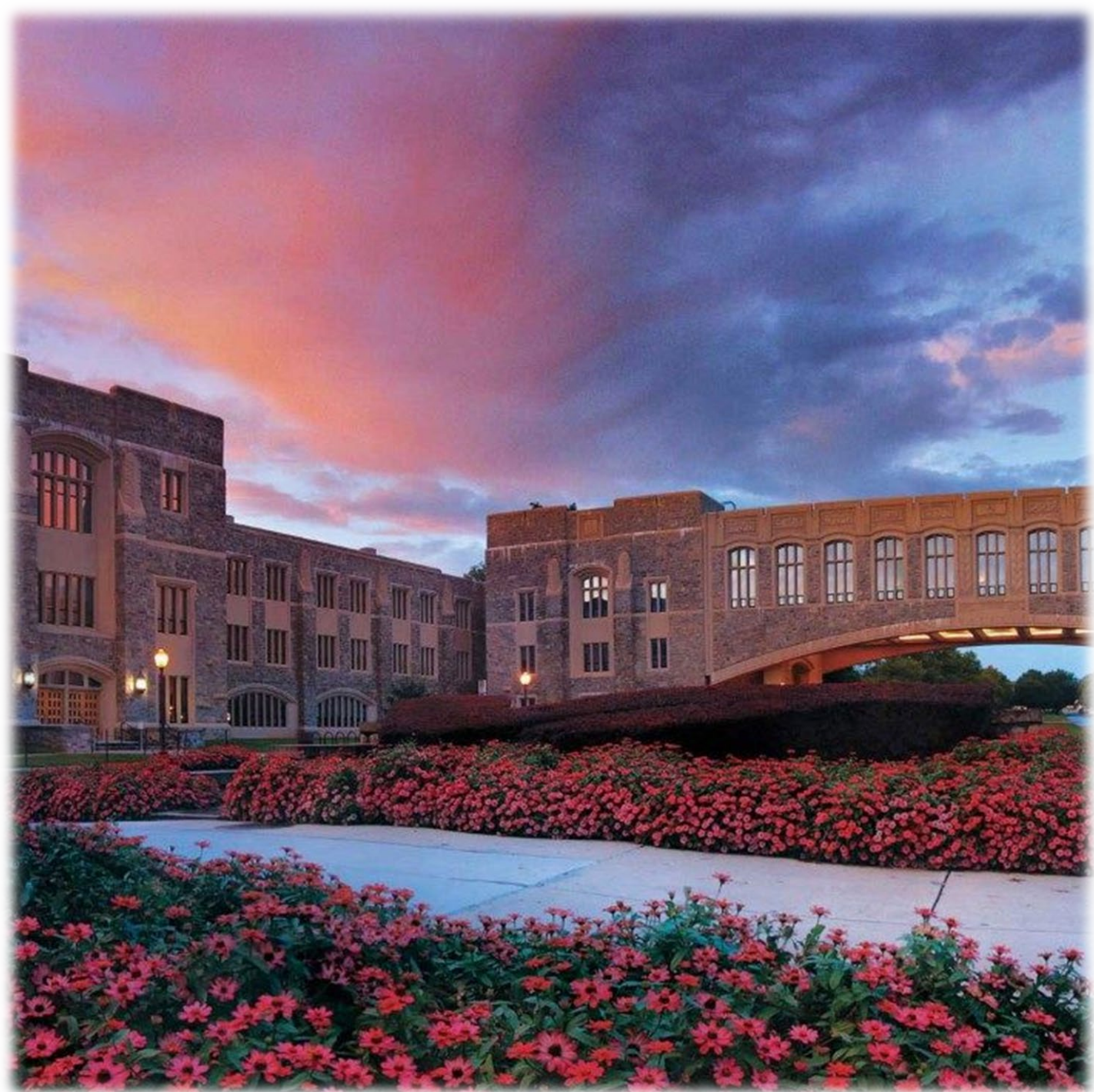




# Staff Leave and Retirement Benefits



# General Information

- Leave runs January 10 - January 9
  - Leave entry is from the 10<sup>th</sup> of the month through the 9<sup>th</sup> of the month
- Your supervisor or leave representative will advise how leave is reported for your department.
  - Online leave reporting or paper form
- Part-time eligible employees earn leave proportionate to the percentage of time worked.
- Leave Team in Human Resources
  - [hrleave@vt.edu](mailto:hrleave@vt.edu)
  - [www.hr.vt.edu/benefits/leave.html](http://www.hr.vt.edu/benefits/leave.html)

# Annual Leave

YEARS OF SERVICE	HOURS EARNED PER PAY PERIOD	HOURS ACCRUED PER YEAR	MAXIMUM CARRY OVER IN HOURS**	MAXIMUM PAYOUT LIMIT IN HOURS
0-4	6	144	192	192
5-9	7	168	240	240
10-14	8	192	288	288
15-19	8	192	336	288
20-24	8	192	384	336
25 or more	9	216	432	336

- Annual leave is used for paid time off, including vacations.
- May be carried over from year to year, up to a maximum carry over amounts
- May be paid out upon termination, up to the allowable maximums
- Accrued every pay period, on the 9<sup>th</sup> and the 24<sup>th</sup> (overnight)
- Requires prior approval from a supervisor to use
- May not be used before earned

# Annual Leave Credit

- For employees transferring from or have previously worked for a state agency in a salaried position:
  - May receive credit toward the calculation of annual leave hours.
  - Human Resources will determine eligibility
  - Prior participation in a VRS agency does not guarantee leave credit
  - Email [hrleave@vt.edu](mailto:hrleave@vt.edu) for Prior Leave Accrual Transfer Form
- Eligible military service:
  - **Effective January 10, 2023** eligible military service is includable as service time for annual leave accruals and carryover limits. Military service does not impact service time for retirement or any other benefit. Changes to factor in military service for annual accrual will apply to the leave period after documentation is submitted. The submission is the 10<sup>th</sup> of each month; changes will not be applied retroactively, but any requests received after the deadline will be effective the following month.
  - **Eligible service includes:** active duty military, national guard or reserves or inactive duty, or full-time state or federal national guard duty.
  - Veterans must complete the request and submit from **DD-214** (and/or equivalent service records) supporting the service time. Please submit request and supporting documentation [here](#).

# Virginia Sickness and Disability Program (VSDP)

- Sick Leave
  - Personal illness
  - Personal Injury
  - Personal medical Appointments
- Family and personal leave
  - Family members' illness
  - Family members' injury
  - Take family member to medical appointments
  - Bereavement
  - Personal use, like annual leave
- Long Term Care - during employment
- Short-term disability - one-year waiting period
- Long-term disability - one-year waiting period (must have also completed 6 months of short-term disability)
- [VSDP Handbook](#) for more information on VSDP



# Virginia Sick Leave and Disability Program (VSDP)

## Sick Leave

### FULL-TIME EMPLOYEES SERVICE CREDIT

State Service		Personal Sick Leave
Months	Years	Hours
Less than 60	Less than 5	64
60-119	5-10	72
120 or more	10 or more	80

## Family Personal Leave

### FULL- AND PART-TIME EMPLOYEES SERVICE CREDIT

State Service		Family and Personal (VSDP)
Months	Years	Leave Hours/Days
Less than 120	Less than 10	32 (4 work days)
120 or more	10 or more	40 (5 work days)

- Employees hired January 10 through July 9 receive at hire:
  - 8 workdays (64 hours) of sick leave
  - 4 work days (32 hours) of family/personal leave
- Employees hired July 10 through January 9 receive at hire:
  - 5 workdays (40 hours) of sick leave
  - 4 workdays (32 hours) of family/personal leave
- On January 10 each year:
  - Employees are credited with new VSDP leave bank
    - Sick leave goes back to max, based on years of service
    - Family sick goes back to max, based on years of service
  - Unused hours are forfeited and not carried over

# Leave Without Pay

- Employee does not earn leave while on leave without pay
- Employee does not earn holiday pay if on leave without pay for any part of the day before or the day after the holiday
- Benefits - such as health insurance - may be affected

# Probationary Period

- Probationary Period Extensions for 6 month or 12 month review dates
  - If you are on an approved short-term disability or in a leave without pay status for more than 14 consecutive days during your first 12 months of employment, your probationary period will be extended by the length of time equivalent of the employee's absence.
  - The employee and supervisor will be notified in writing by the Leave program that the probationary period has been extended



# Eligibility for Overtime Compensation

- Fair Labor Standards Act - Indicates if an employee is eligible for overtime pay.
  - Non-exempt: eligible for overtime
  - Exempt: not eligible for overtime
- Employees in non-exempt positions are compensated at time-and-one half rate for all hours physically worked over 40 in the VT work week.
- Department decision to accrue this time as comp leave in lieu of payout

# Family and Medical Leave Act (FMLA)

Federal legislation that requires employers to provide up to 12 weeks unpaid leave for:

- Birth or adoption of a child
- Serious health condition of employee
- Serious health condition of family member
- Additional leave for Military Family Leave

Eligible Employees:

- Must have worked for state agency for 12 months, non-consecutive over past 7 years
- Must have worked 1,250 hours in previous 12 months
- Must have physician certification or other supporting documentation

# Paid Parental Leave

- 320 hours of leave (prorated based on FTE, for example, if .8FTE then they would get 256 hours)
- Leave for the birth, adoption, foster or custodial placement of a child
- Has 6 months from the date of event to use the hours
- This leave can be used in addition to Sick Leave, FMLA, VSDP Short-term disability and Restricted Faculty Short-term disability.
- Employees must be eligible for FMLA to be eligible for PPL
  - Worked for a state agency for 12 months
  - Worked at least 1250 hours in previous 12 months

# State Holidays

- **New Year's Day** - Monday, January 1, 2024
- **Martin Luther King, Jr. Day** - Monday, January 15, 2024
- **Memorial Day** - Monday, May 27, 2024
- **Juneteenth** - Wednesday, June 19, 2024
- **Independence Day** - Thursday, July 4, 2024
- **Labor Day** - Monday, September 2, 2024
- **Thanksgiving Day** - Thursday, November 28, 2024 (plus half day before and full day after)
- **Winter Break Closing** - Tuesday, December 24, 2024 - Wednesday, January 1, 2025 (7 days)
- **Any other days designated by Governor**

NOTE: Emergency Personnel may be required to work on holidays or any day(s) of Winter Break

# Winter Closing

The university is closed between December 25<sup>th</sup> and January 1<sup>st</sup> each year for  
Winter Break

(these dates may vary depending on when the holidays fall each year)

**Effective January 10, 2024, these days are now considered paid holidays for all eligible employees. No leave needs to be used for Winter Closing.**

2024: Tuesday, December 24, 2024 - Wednesday, January 1, 2025 (7 days)

# Working on Holidays

- Employees will earn compensatory time if they work on a holiday when the university is closed
- Employees will need to have pre-approval from their supervisor before working on a holiday when the university is closed
- Compensatory time earned must be used within 1 year from the date earned



# Additional Types of Leave

- Community Service Leave
  - 16 hours
- Donate Bone Marrow or Organs
  - 30 days
- Military Leave
  - 21 days per fiscal year, plus 1 day for Selective Service Examinations
- Civil & Administrative Leave
  - Jury Duty
  - Summons or subpoena
  - Interview with another state agency

# Authorized Closings

## Emergency Personnel:

- Position description will advise if employee is considered an emergency/essential personnel
- Those considered emergency personnel that work during authorized closing will earn leave equivalent to the number of hours worked to use at a later date with supervisor approval

## Official Notifications:

- University operator: 540-231-6000
- Weather hotline: 540-231-6668
- WVTF-FM Radio 89.1 or 91.9
- [www.vt.edu/status](http://www.vt.edu/status)
- VT Alerts

# How to Report Leave and Time Off

Leave & Time Worked Reporting System: [www.hr.vt.edu/leavereport](http://www.hr.vt.edu/leavereport)



Home | My Leave ▾ | Employee Leave ▾ | Logged in

Pending Tasks

0 Report Leave and/or Time Worked

Pending Tasks

1 Report Leave and/or Time Worked

Leave Period 7 - July 10, 2023 through August 9, 2023



July

Saturday	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Summary
08	09	10	11	12	13	14	Week 1
15	16	17	18	19	20	21	Week 2
22	23	24	25	26	27	28	Week 3

August

Saturday	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Summary
29	30	31	01	02	03	04	Week 4
05	06	07	08	09	10	11	Week 5

Leave Rep Comments:

I certify that this employee's leave report is accurate. I understand that falsification or misrepresentation may lead to disciplinary action.

Save

Verify First

Verify First

Approver:

Approver: nageir



# How to Report Leave and Time Off

9048 [REDACTED] 1 - January 10, 2023 through February 9, 2023

## January

Saturday	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Summary
07	08	09 8T	10 8T	11 8T	12 8T	13 8T	Week 1 40T
14	15	16 8H	17 8T	18 8T	19 8T	20 8T	Week 2 32T 8H
21	22	23 8T	24 8T	25 8T	26 3PS 5T	27 8T	Week 3 37T 3PS

## February

Saturday	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Summary
28	29	30 8T	31 8C	01 8T	02 8T	03 8T	Week 4 32T 8C
04	05	06 8T	07 8T	08 8T	09 8T	10 8c	Week 5 32T 8C

Approved by cpain06

### Leave Balances

	BEGIN	EARNED	USED	NEW
ANNUAL	158.05	12.00	0.00	170.05
COMP	24.00	0.00	8.00	16.00
COMPOT	21.75	0.00	0.00	21.75
PERICK	80.00	0.00	3.00	77.00
FAMPERS	40.00	0.00	0.00	40.00
SIC BNK	0.00	0.00	0.00	0.00
VRS CRT	0.00	0.00	0.00	0.00
CSU	16.00	0.00	0.00	16.00
BONUS	0.00	0.00	0.00	0.00

[Comp Balance Details](#)

### Work and Leave Types

Commonly used

Entry type	Code
Time Worked	T
Annual Used	A
Personal Sick Used	PS
Family Personal Used	FP
Bonus Leave Used	B
Compensatory	C

Less Commonly used [REDACTED]

- **Begin:** how much leave employee has available at the beginning of the leave period
- **Earned:** how much leave employee has earned as of date checking
- **Used:** how much leave employee has used in current leave period
- **New:** current available leave amounts, after leave has been earned and/or used in current leave period

Note: Non-exempt employees enter time (hours) worked each day, as well as leave taken.

Exempt employees only enter leave taken.

# Reminders

- Leave year runs from January 10<sup>th</sup> - January 9<sup>th</sup>
- Using annual, compensatory, or family personal leave requires prior approval from your supervisor
- Any compensatory leave expires 1 year after it is earned to include: holidays, authorized closings, and straight-time overtime

# Contact Information

## Human Resources Leave Team

300 Turner Street NW  
Suite 2300 (MC 0318) Blacksburg,  
Virginia 24061  
540-231-9331

[hrleave@vt.edu](mailto:hrleave@vt.edu)

[www.hr.vt.edu/benefits/leave.html](http://www.hr.vt.edu/benefits/leave.html)





Questions?





# Staff Retirement Benefits

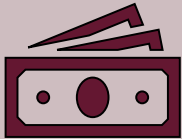
Kayla Angle

Phone: 540-231-4420

Email: [kangle@vt.edu](mailto:kangle@vt.edu)



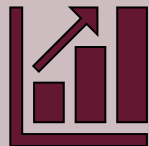
# Retirement Vocabulary



**Vested** – vesting refers to the gradual granting of ownership of contributions made by VT



**Defined Benefit Plan** – provides a lifetime monthly benefit based on a percentage of your salary, at retirement, similar to a pension



**Defined Contribution Plan** – provides a balance to draw from in retirement based on the amount contributed by the employee/employer and the earning of those contributions

## Virginia Retirement System (VRS)

- The VRS is the **mandatory** retirement plan for staff employees.
- All staff employees will contribute funds from each paycheck to be credited to their VRS account

## VRS Plans

- **Previous Plans**
  - VRS Plan 1
  - VRS Plan 2
- **Current Plan Offered**
  - VRS Hybrid

## Access your VRS account

<https://myvrs.varetire.org/login/>

It may take 4-6 weeks before your account is active

# VRS Plan 1

- Employed by VRS agency prior to July 1, 2010 AND have 5 years of VRS and/or ORP service by July 1, 2013
- Defined Benefit – based on age at time of retirement and length of service
- Employee contributes 5%
- More information [here](#)

# VRS Plan 2

- VRS or ORP service time between July 1, 2010 and December 31, 2013 OR less than 5 years of service prior to July 1, 2010 and have retirement account in place
- Defined Benefit – based on age at time of retirement and length of service
- Employee contributes 5%
- More information [here](#)



# VRS Hybrid Plan

- Hired on or after January 1, 2014 with a Virginia State Agency or took a refund of defined benefit portion of previous VRS account

## Defined Benefit

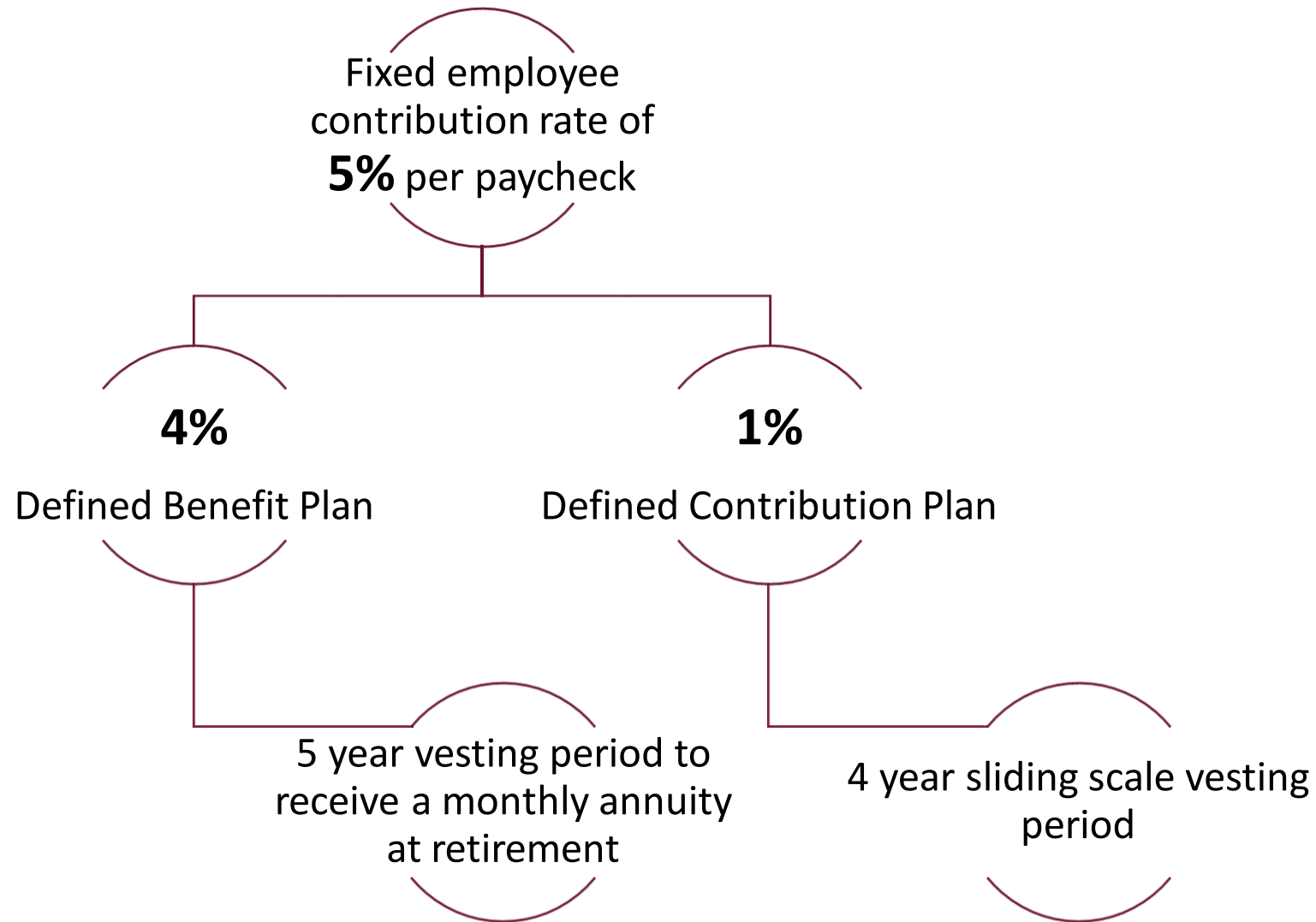
Provides a monthly benefit at retirement

## Defined Contribution

Balance is based on contributions and investment performance



# VRS Hybrid Plan Mandatory Contribution



# VRS Hybrid Plan Defined Benefit – When can you retire?

## Unreduced Benefit

Rule of 90  
(age + service = 90)

Normal Social Security retirement age and 5 years of service

Formula: highest 60 consecutive months of salary X length of service X 1%

## Reduced Benefit

Age 60

At least 5 years of service

### Example of Unreduced Benefit

Years of Service	30
Retiring Age	60
Salary	\$40,000 per year (for the highest 60 consecutive months)
Monthly Benefit	\$1,000

### Example of Reduced Benefit

Years of Service	17
Retiring Age	60
Salary	\$40,000 per year (for the highest 60 consecutive months)
Monthly Benefit	\$344

# VRS Hybrid Plan Defined Contribution – When are you vested?



Contributions are invested with VRS fund managers and administered by MissionSquare Retirement

Sliding scale vesting period; fully vested at 4 years.

Years of Service Credit	Vesting Schedule	Allowable Withdrawals
One year	You will be 0% vested in the employer contributions.	You may not withdraw any employer contributions or net investment earnings.
Two years	You will be 50% vested in the employer contributions.	You may be eligible to withdraw 50% of these contributions plus net investment earnings.
Three years	You will be 75% vested in the employer contributions.	You may be eligible to withdraw 75% of these contributions plus net investment earnings.
Four or more years	You will be 100% vested in the employer contributions.	You may be eligible to withdraw 100% of these contributions plus net investment earnings.

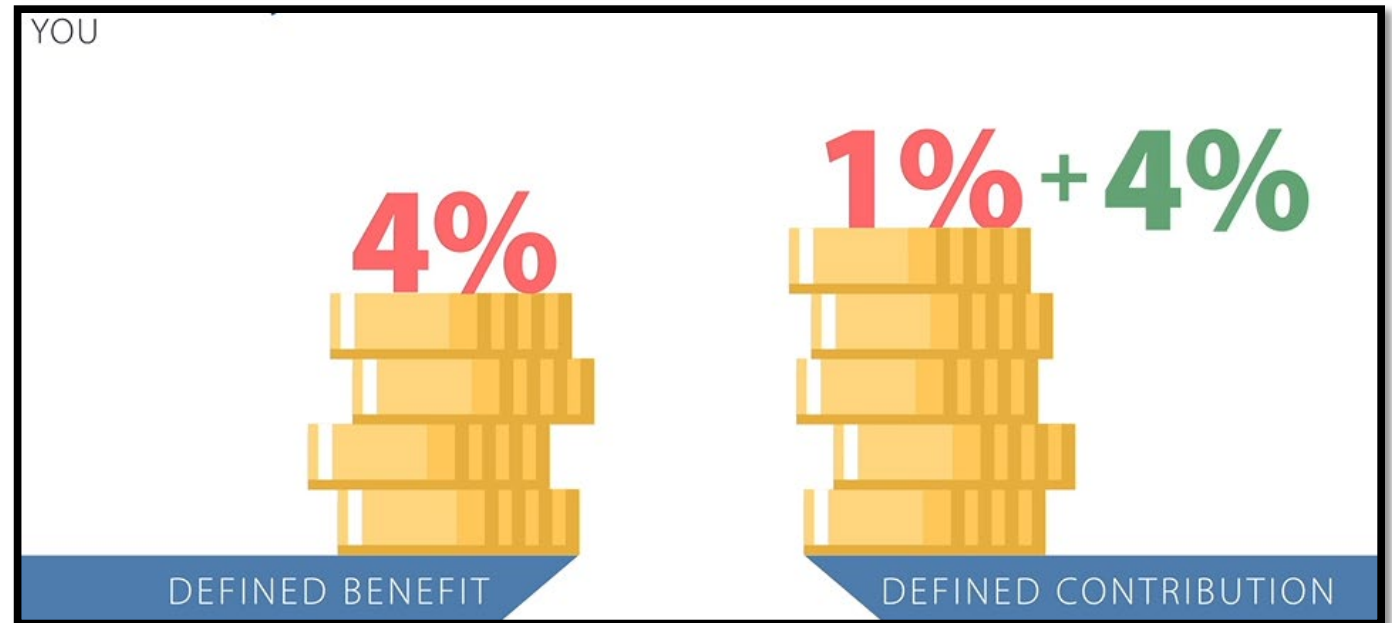
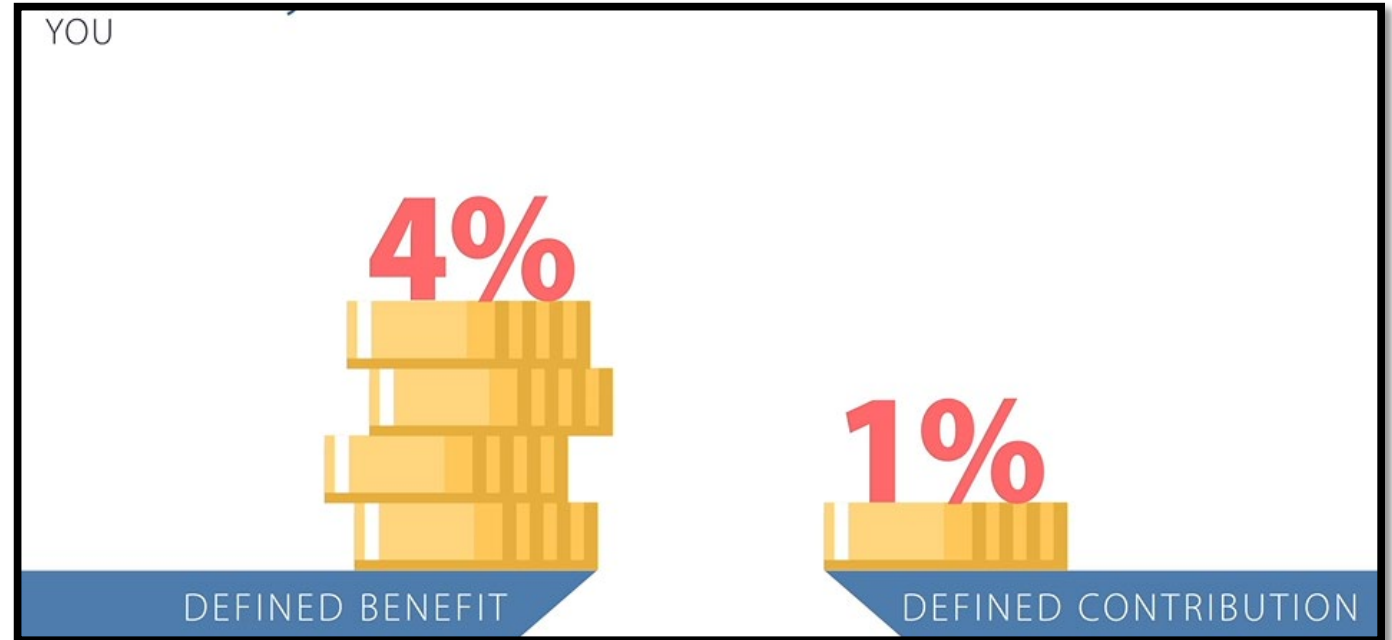
# VRS Hybrid Plan Defined Contribution

## DEFINED CONTRIBUTION (DC) COMPONENT CONTRIBUTIONS

<b>Employee <u>Mandatory</u> Contributions</b> Hybrid 401(a) 	<b>Employer <u>Mandatory</u> Contributions</b> Hybrid 401(a) <sup>†</sup> 	<b>Employee <u>Voluntary</u> Contributions</b> Hybrid 457	<b>Employer <u>Matching</u> Contributions</b> Hybrid 401(a) <sup>†</sup>
1.00%	1.00%	0.00% 0.50% 1.00% 1.50% 2.00% 2.50% 3.00% 3.50% 4.00%	0.00% 0.50% 1.00% 1.25% 1.50% 1.75% 2.00% 2.25% 2.50%

# Mandatory 5%

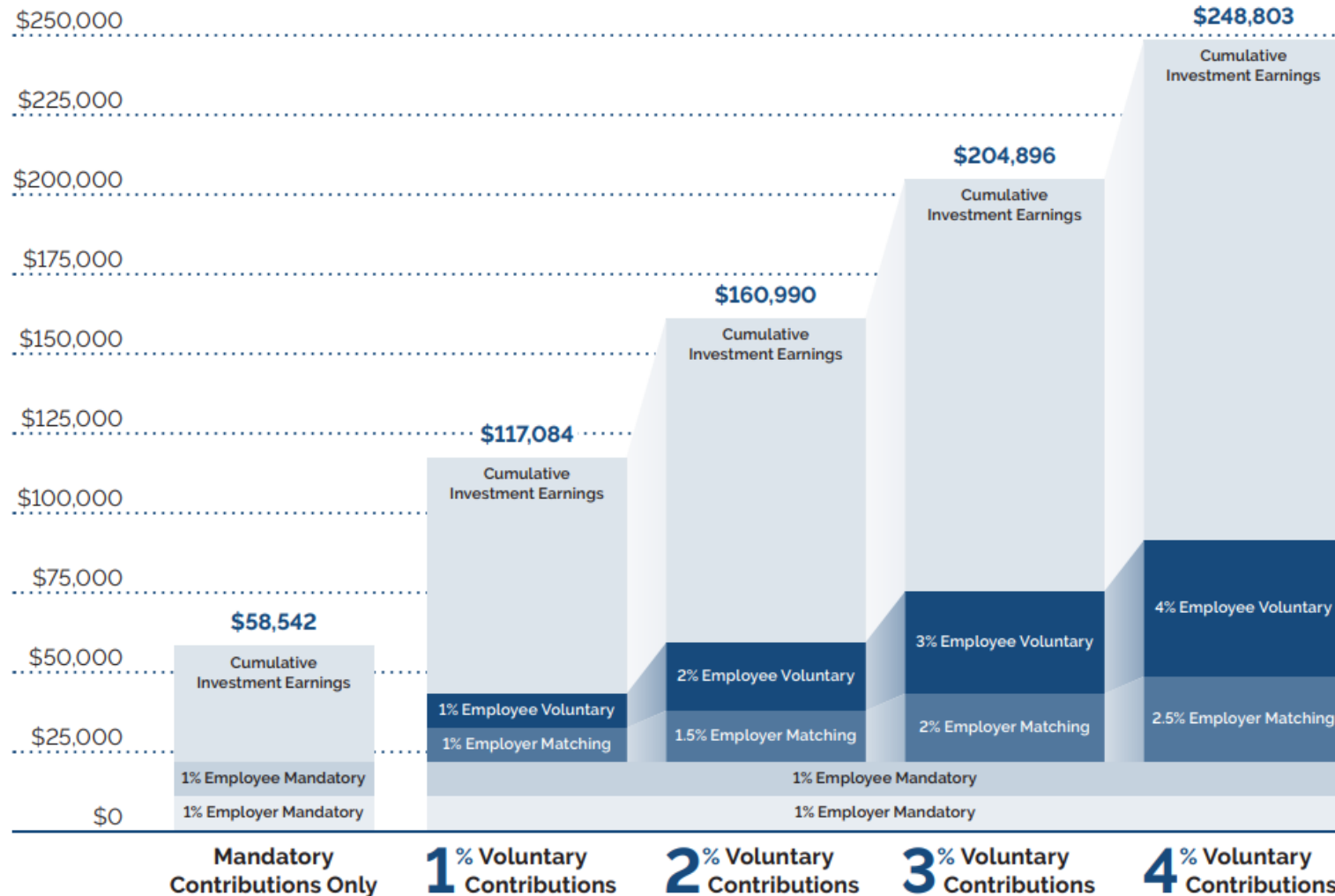
Additional voluntary contribution to Defined Contribution portion of Hybrid Plan of up to 4%



## THE VALUE OF CONTRIBUTING MORE MONEY OVER TIME

**This chart demonstrates the added value of contributing more money over time.**

For illustrative purposes only and based on a monthly income of \$3,000; assumes semimonthly employee contribution made on 15th and 30th of each month and a 6% average annual return after 30 years. The final account balance does not account for plan fees or expenses, which would reflect lower net returns. Investment return and principal value will fluctuate, so when shares are redeemed they may be worth more or less than the original cost.



# How To Increase The Defined Contribution Portion of VRS Hybrid Plan

## Start Saving Now!

**Online** - [Log in to Account Access](#), click "Select an Option" next to the Hybrid 457 Deferred Compensation Plan, and choose "Change Contributions." Select the percentage of each paycheck you'd like to set aside in voluntary contributions. You can begin saving up to 4% right away!

**Phone** - Call Participant Services at [877-327-5261](tel:877-327-5261); select option 1.

Members can make changes to their voluntary contributions each quarter. The cut-off date for changes to an account is 4 p.m. ET on the 15th of the month prior to the next quarter. If the 15th is not a business day, the deadline will be 4 p.m. ET on the next business day after the 15th.

\*Please be aware that it may take 4-6 weeks for your VRS account to become active. Should you wish to boost your defined contribution prior to account activation, simply utilize the **GoHybrid link** → <https://www.varetirement.org/hybrid/gohybrid.html> (employer code = 30208)

More information [here](#)

You can make changes to the Defined Contribution on a quarterly basis

	Deadline	Change Effective
1 <sup>st</sup> Quarter	Dec 15	Jan 1
2 <sup>nd</sup> Quarter	Mar 15	Apr 1
3 <sup>rd</sup> Quarter	Jun 15	Jul 1
4 <sup>th</sup> Quarter	Sep 15	Oct 1

# Making Changes to Defined Contribution (online)

Click Here → [https://accountaccess.icmarc.org/participant/login\\_vrs.jsp](https://accountaccess.icmarc.org/participant/login_vrs.jsp)

**DCP**  
Virginia Retirement System

Defined Contribution Plans  
Commonwealth of Virginia

DCP VIRGINIA RETIREMENT SYSTEM LOGIN CONTACT US

**User ID:**

**Password:**

Login

Welcome to Account Access ⓘ

- > Set Up Your Online Access ⓘ
- > Forgot User ID or Password? ⓘ
- > What To Do About Fraud

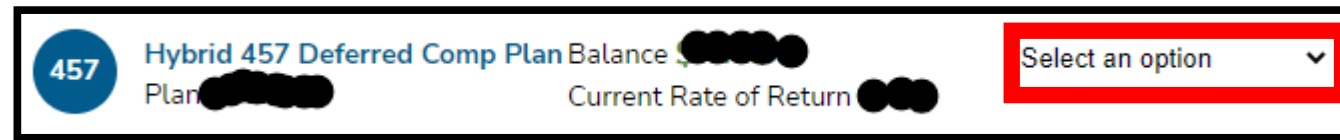


# Making Changes to Defined Contribution (Online)

## Choose one:

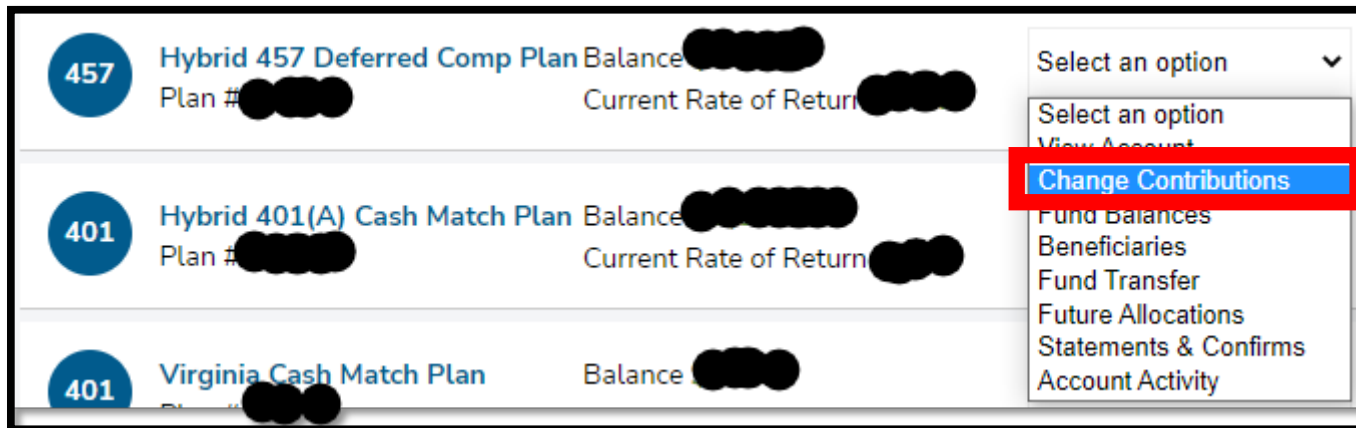
- Save 4 percent now
- Choose an amount to save
- Wait to save

1



A screenshot of a web interface for a defined contribution plan. It shows a table with one row for a "Hybrid 457 Deferred Comp Plan". The table columns include "Balance" and "Current Rate of Return", both of which are redacted with black dots. To the right of the table is a dropdown menu with the text "Select an option" and a downward arrow. The dropdown menu is highlighted with a red rectangular border.

2



A screenshot of a web interface for defined contribution plans. It shows a table with three rows. The first row is for a "Hybrid 457 Deferred Comp Plan", the second for a "Hybrid 401(A) Cash Match Plan", and the third for a "Virginia Cash Match Plan". The "Balance" and "Current Rate of Return" columns are redacted with black dots. To the right of the table is a dropdown menu that is open, showing a list of options: "Select an option", "Select an option", "View Account", "Change Contributions", "Fund Balances", "Beneficiaries", "Fund Transfer", "Future Allocations", "Statements & Confirms", and "Account Activity". The "Change Contributions" option is highlighted with a blue background and is also enclosed in a red rectangular border.

# Making Changes to Defined Contribution (online)

## Choose one:

- I'm ready to save 4% and maximize my hybrid voluntary contributions
- I want to increase my hybrid voluntary contributions by a different amount
- I am not interested in saving more for my future at this time

The screenshot displays the DCP Virginia Retirement System interface. The user is logged in as 'Hybrid' for the Commonwealth of Virginia. The main navigation includes 'Overview', 'Access My Accounts', 'Learning & Tools', and 'Messages & Alerts'. The current page is 'Change Contributions' for a 'My 457 Account Hybrid 457 Deferred Comp Plan'. An information box provides details about the contribution process and an important note regarding quarterly changes. Below this, a red box highlights the participation question: 'Would you like to participate in the VRS Hybrid 457 Plan?' with three radio button options: 'I'm ready to save 4% and maximize my hybrid voluntary contributions.', 'I want to increase my hybrid voluntary contributions by a different amount.', and 'I am not interested in saving more for my future at this time.' At the bottom, a table shows the current contribution details for 'Pre Tax'.

TYPE	CURRENT	MINIMUM	MAXIMUM	AMOUNT	PERCENT
Pre Tax	0	0.5%	4.0%	<input type="text"/>	Percent

# Making Changes to Defined Contribution (online)

Make sure you hit submit when you are done making your contribution changes.

You will then get a confirmation screen.

DCP Virginia Retirement System

Welcome [REDACTED] VIRGINIA RETIREMENT SYSTEM | MY PROFILE | CONTACT US | LOGOUT | [REDACTED]

Hybrid Commonwealth of Virginia

Overview Access My Accounts Learning & Tools Messages & Alerts

Hybrid 457 Deferred Com... Summary Contributions Manage Funds Withdrawals

My 457 Account Hybrid 457 Deferred Comp Plan Plan # [REDACTED]

### Change Contributions

**Contribution Information**

CONTRIBUTION TYPE	FROM	TO
Pre Tax	0	4.0%

**SmartStep**

TYPE	FROM	TO	FROM MONTH	TO MONTH	NEXT STEP INCREASE
PRE TAX	0.0%	0.0%	N/A	N/A	N/A

Previous Cancel **Submit**

DCP Virginia Retirement System

Welcome [REDACTED] VIRGINIA RETIREMENT SYSTEM | MY PROFILE | CONTACT US | LOGOUT | [REDACTED]

Hybrid Commonwealth of Virginia

Overview Access My Accounts Learning & Tools Messages & Alerts

Hybrid 457 Deferred Com... Summary Contributions Manage Funds Withdrawals

My 457 Account Hybrid 457 Deferred Comp Plan Plan # [REDACTED]

### Change Contributions

**Confirmation**

- ✓ Your request has been submitted.
- Your confirmation number is [REDACTED].
- Your request will be processed on [REDACTED].

**Contribution Information**

CONTRIBUTION TYPE	AMOUNT
Pre Tax	4.0%

**Other Resources**

We recommend reviewing the following options and resources for your plan:

- > Fund Balances
- > Future Allocations
- > Learning & Tools

**Return to Contributions**

# Plan Features to Help You Save



SmartStep



Auto-Escalation

# SmartStep and auto-escalation are hybrid plan features that work together to help you save more for retirement.



## SmartStep

- you must opt in to SmartStep.
- Once you log in and choose the amount (0.5% to 3.5%) and month (January, April, July, or October) of your annual increase, SmartStep will increase your contribution each year.
- Log in to Account Access at [varetire.org/hybrid](https://varetire.org/hybrid), select your Hybrid Plan account, then click on Contributions to enter an amount for SmartStep.



## Auto-escalation

- No action is required for auto-escalation.
- Every three years your contribution automatically increases by 0.5%. Your next increase will occur in 2026, unless you opt out.

# VRS Options Upon Leaving Virginia Tech

## Leave account in place

- If at least 5 years of service, employee can use this account as a pension plan
- If less than 5 years of service, employee can come back to a Virginia state agency to resume vesting

## Roll vested portion of account over to another tax sheltered plan

## Request a Refund - taking a refund cancels your VRS membership and eligibility for any future benefits

- Vested, you will be eligible for a refund of your member contribution account balance
- Not vested, you will be eligible for a refund of the balance, excluding any member contributions made by your employer, and the interest on these contributions
- 20% federal tax, 4% state tax, 10% penalty before age 59 ½

# VRS – Purchase of Prior Service

Employees may increase their creditable service by purchasing certain types of eligible service. Purchased service credit increases the retirement benefit and results in a more favorable reduction factor in the case of early retirement.

## Eligible Service Types:

- Previous public employment (must be full-time, permanent, salaried position)
- Federal Service in Other Agencies (must be full-time, permanent, salaried federal service - including service in the Peace Corps & AmeriCorps)
- Military Service
- Refunded VRS service
- Non-Virginia state service if not vested
- Non-covered (wage) service with a participating VRS agency

## Costs (within 2 years)

- Plan 1 - 12.54% of salary
- Plan 2 - 10.89% of salary
- Hybrid - 6.68% of salary
- Refunded Service - no time limit. Return of refunded amount plus interest from date of refund to the purchase date, using 6.75% interest rate compounded annually

You may purchase up to a combined total of 48 months with the exception of some types of active duty military service.





# Additional Ways to Save: Voluntary Retirement Plans



**Note: The following voluntary retirement plans are separate from your VRS Retirement Plan.**



# Voluntary Retirement Plans: 403(b) and 457(b)

Two options available: 403(b) and 457(b)

- 2024 annual limit
  - \$23,000 if 49 years or younger
  - \$30,500 if 50 years or older
  - Traditional (pre-tax) or Roth (post-tax) options available
- Companies
  - [403\(b\)](#): Fidelity ([click here](#)) and TIAA ([click here](#))
  - [457\(b\)](#): MissionSquare Retirement ([click here](#))

More information [here](#)

# Maximizing Benefits with Cash Match



Employee contributes \$40



Virginia Tech matches \$20

## Virginia Tech Cash Match:

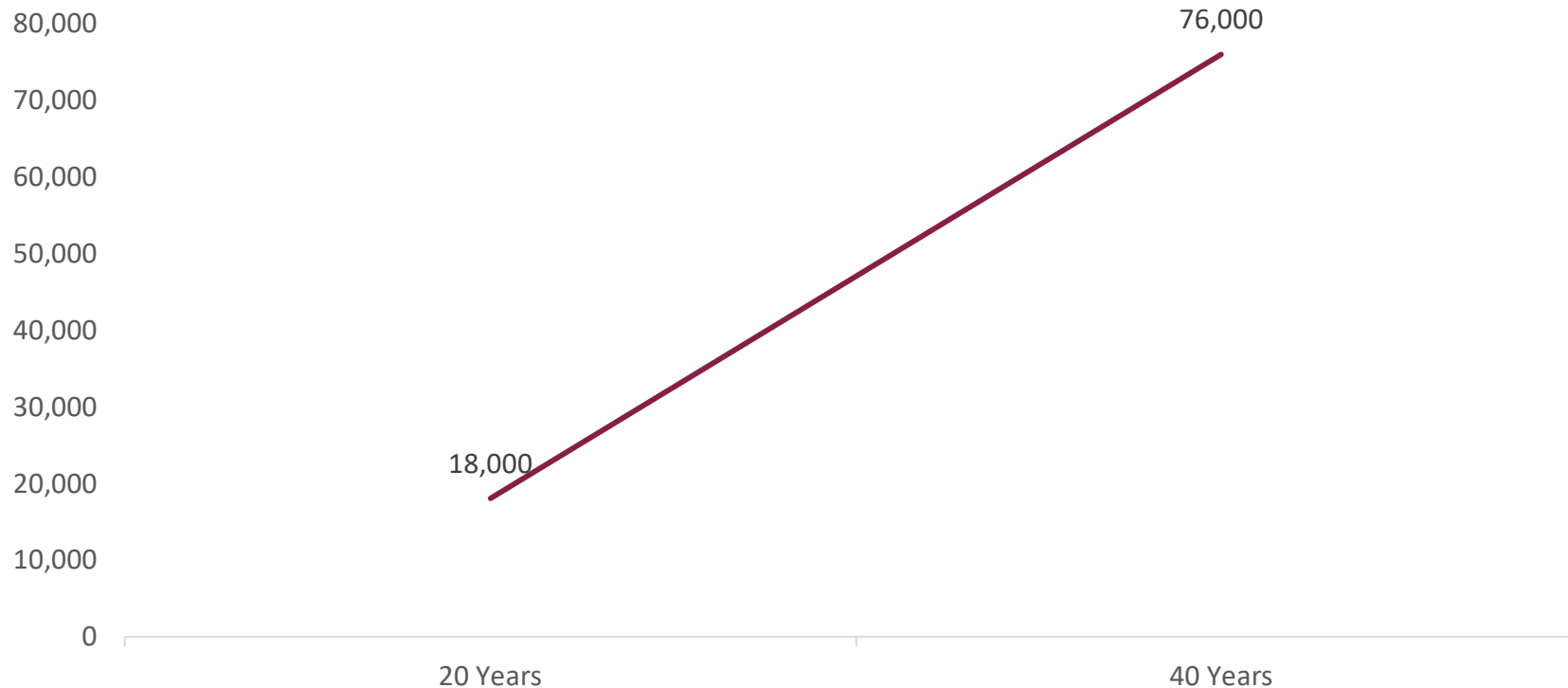
- Match 50% of employee contribution up to a maximum of \$20 per paycheck
- Immediately vested

## Cash Match Conditions:

- Cash match exclusively with one company
- VRS Hybrid participants must maximize the 4% voluntary defined contribution before becoming eligible for the cash match

# Maximizing Cash Match Benefits

An employee taking advantage of the cash match on a bimonthly basis = \$480 per year in contributions from VT



Assuming cash match of \$40 each month earning 6% annual rate of return.

# Maximizing Retirement Contributions at Virginia Tech

Employees have the flexibility to contribute to both 403(b) and 457(b) accounts

- Combined annual limit of \$46,000 for those aged 49 and under (\$61,000 if 50 or over)
- Contributions outside of Virginia Tech are not known
- VRS Hybrid participants must maximize the voluntary defined contribution before being eligible for the cash match
- Immediate vesting

# Voluntary Retirement Plan Comparison

## 403b

Vendor: TIAA or Fidelity

10% early withdrawal penalty before age  
59 ½

Has loan provisions that allow for  
possible withdrawal while working at VT

Enroll: form submitted to HR

## 457b

Vendor: MissionSquare

No early withdrawal penalty

Cannot take distributions while  
employed at VT unless 70 ½

Enroll: online or by phone

# 403(b) Election Form

## Blank form

**VT HUMAN RESOURCES VIRGINIA TECH.**

300 Turner Street NW (0318)  
North End Center, Suite 2300  
Blacksburg, Virginia 24061  
P: 540-231-9331 • F: 540-231-3830  
hrvt.edu • hrservicecenter@vt.edu

### Voluntary 403(b) Retirement Contribution Election

1. Employee Information:

Name (Last, First) \_\_\_\_\_ Employee ID # \_\_\_\_\_  
Virginia Tech Email Address \_\_\_\_\_ Daytime Phone Number \_\_\_\_\_

2. Choose a contribution action (check one):  Start  Change  Stop

3. Select your 403(b) vendor and the total amount to be deducted per paycheck\*:

Select	Vendor	Per Paycheck Contribution* (Total)		Deduction Codes HR Use
		Current Amount	New Amount	
<input type="checkbox"/>	Fidelity (Pre-Tax)	\$	\$	
<input type="checkbox"/>	Fidelity (Post-Tax)	\$	\$	
<input type="checkbox"/>	TIAA (Pre-Tax)	\$	\$	
<input type="checkbox"/>	TIAA (Post-Tax)	\$	\$	

4. Select your cash match\* company

Select One	Vendor	Dollar Amount	Deduction Codes HR Use
<input type="checkbox"/>	Fidelity	\$	
<input type="checkbox"/>	TIAA	\$	

\* There are 24 pay periods in a calendar year.  
\* If you qualify, your contribution will be matched at 50 percent up to a maximum of \$20 per pay period.

A. **Effective Date:** This is effective the pay cycle after the form is received by the Division of Human Resources, unless otherwise noted:  
\_\_\_\_\_

B. **Termination Date:** List a termination date for this agreement: \_\_\_\_\_ (Leave blank if continuous)

C. **Cash Match Agreement Information:** The cash match will not be set up until a retirement selection is made. If enrolled in the VRS Hybrid plan, the cash match will not be set up until the voluntary defined contribution portion of the Hybrid plan is maximized at the 4 percent.

D. **Contribution Limits:** Contribution Limits: The 2022 limit on contributions to a 403(b) plan is as follows: for employees under the age of 50 the limit is \$20,500; the limit for employees who are age 50 or over at the end of the calendar year is \$27,000. Plan participants should note that contributions to each retirement plan type are cumulative. Contributions to 403(b) plan with any another employer(s) should be taken into consideration when determining contributions to the plan with VT.

E. **Online Enrollment:** You must set up an online account with the vendor you selected above. If you fail to set up the online account there may be a delay in your funds being deposited into your vendor of choice, and your contributions will be invested in the age appropriate date fund.

F. **Changes:** Participants may make changes at any time throughout the year by completing a new form.

G. By this agreement, made between me and Virginia Tech, I agree as follows: Effective for amounts paid on or after the date signed, which is subsequent to the execution of this agreement, my salary will be reduced by the amount indicated, and does not exceed contribution limits as determined by applicable law. I certify that I have read the complete agreement including information on the reverse side of this form. I understand my responsibilities as an employee under this program, and I request that Virginia Tech take the action specified in this agreement. I understand that all rights under the annuity or custodial account established by me under the program are enforceable solely by my beneficiary, my authorized representative, or myself.

Employee Signature \_\_\_\_\_ Date \_\_\_\_\_

Submit completed form to the Division of Human Resources by fax (540-231-3830) or email (HRServiceCenter@vt.edu).

For Office Use Only	Effective Date	Sent to EA	Contribution Limit	HR Rep

1/23 Revised 1/23

## Example of filled out form

**VT HUMAN RESOURCES VIRGINIA TECH.**

300 Turner Street NW (0318)  
North End Center, Suite 2300  
Blacksburg, Virginia 24061  
P: 540-231-9331 • F: 540-231-3830  
hrvt.edu • hrservicecenter@vt.edu

### Voluntary 403(b) Retirement Contribution Election

1. Employee Information:

Name (Last, First) Angle, Kayla Employee ID # 90xxxxxxx  
Virginia Tech Email Address kangle@vt.edu Daytime Phone Number 540-231-4420

2. Choose a contribution action (check one):  Start  Change  Stop

3. Select your 403(b) vendor and the total amount to be deducted per paycheck\*:

Select	Vendor	Per Paycheck Contribution* (Total)		Deduction Codes HR Use
		Current Amount	New Amount	
<input checked="" type="checkbox"/>	Fidelity (Pre-Tax)	\$ 0	\$ 40	224
<input type="checkbox"/>	Fidelity (Post-Tax)	\$	\$	990
<input type="checkbox"/>	TIAA (Pre-Tax)	\$	\$	206
<input type="checkbox"/>	TIAA (Post-Tax)	\$	\$	992

4. Select your cash match\* company

Select One	Vendor	Dollar Amount	Deduction Codes HR Use
<input checked="" type="checkbox"/>	Fidelity	\$ 20	268
<input type="checkbox"/>	TIAA	\$	265

\* There are 24 pay periods in a calendar year.  
\* If you qualify, your contribution will be matched at 50 percent up to a maximum of \$20 per pay period.

A. **Effective Date:** This is effective the pay cycle after the form is received by the Division of Human Resources, unless otherwise noted:  
\_\_\_\_\_

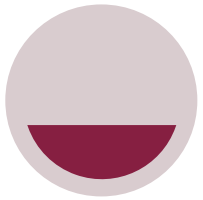
Submit to HR office for processing:

- Division of HR [Secure E-Drop Box](#)
- Fax: 540-231-3830

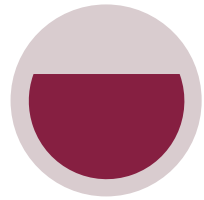
# Voluntary Retirement Enrollment – 457(b)

## 457(b) Enrollment

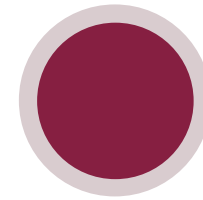
- Online



[set up your online access](#) and log in



select **Enroll** from the COV 457 Deferred Comp Plan dropdown menu

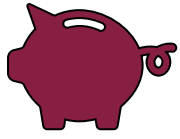


follow the **Enroll** instructions

- By phone: VRS-DC-PLAN1 (877-327-5261), option 1



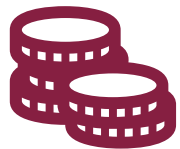
# 403b & 457b Options Upon Leaving Virginia Tech



Leave account in place



Rollover to another tax sheltered plan



Early withdrawal results in taxes in both types of plans, and penalty with the 403b only

# Automatic Enrollment in 457(b)

Participants in VRS Plan 1 and 2 will be enrolled in the 457(b) plan 90 days after their hire date unless they take action to opt out. This automatic enrollment includes a \$20 per paycheck deferral, with an additional \$10 cash match from Virginia Tech.

To **opt out**, you can do one of the following:

- Enroll in the 403(b) or 457(b)
- Call VRS Defined Contribution at 877-327-5261 to opt out
- Go online to [www.varetire.org/dcp](http://www.varetire.org/dcp) to opt out

# Contact Representatives



MissionSquare Retirement Representative

<https://icmarc.secure.force.com/events?SiteId=a0l3a000000IYEOYAA5>



Fidelity Representative:

· [www.netbenefits.com/vatech](http://www.netbenefits.com/vatech)



TIAA Representative:

· [www.tiaa.org/vt](http://www.tiaa.org/vt)

# Contact Information

## Human Resources Service Center

300 Turner Street NW

Suite 2300 (MC 0318)

Blacksburg, Virginia 24061

[hrrservicecenter@vt.edu](mailto:hrrservicecenter@vt.edu)

Kayla Angle

Phone: 540-231-4420

Email: [kangle@vt.edu](mailto:kangle@vt.edu)



# Questions?

