Making Changes to 403(b) Elections in Banner Self-Service

You can now make changes to most 403(b) elections in Banner Self-Service! Instructions for making changes to both unmatched and matched elections can be found on the following pages:

- **Adding or making changes to unmatched elections: pg. 2**

- **Making changes to matched elections: pg. 5**

As a reminder, if you are electing a contribution directed toward a vendor to which you have not previously sent funds, **you MUST open an account with that vendor BEFORE setting up your election**. Contact information and plan numbers for both TIAA and Fidelity are available on the HR Website Retirement Plan benefits page (See Enrollment Information PDFs under each vendor's section).

Please note that **the following changes cannot be made in Banner Self-Service**, and require the submission of a Salary Reduction Agreement form to Human Resources:
- New match elections (e.g., when first becoming match eligible)
- Contributions split between TIAA and Fidelity

Salary Reduction Agreement forms will also be accepted from individuals wishing to contribute up to the IRS maximum. The Salary Reduction Agreement form is available on the HR Website Retirement Plan benefits page and HR Portal Forms page. **You can also email Human Resources if you'd like to complete the electronic version of this form**.

Adding or making changes to unmatched elections

Reminder: if you are directing a contribution be sent to a vendor to which you have not previously sent funds, ***you MUST open an account with that vendor BEFORE setting up your election****. Contact information and plan numbers for both TIAA and Fidelity are available on the [HR Website Retirement Plan benefits page](#) benefits page.*

1. Go to [portal.iit.edu](#). Please go ahead and log into the Illinois Tech portal with your credentials if prompted to do so

2. On the next screen, when you're on your dashboard, please click on the search bar at the top and type in Employee Dashboard. From the search results that appear please select the '**Employee Dashboard'** link.
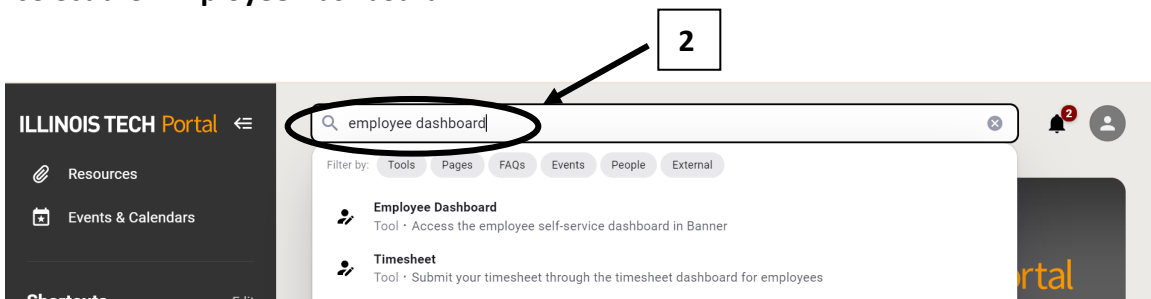
3. Scroll down the **Employee Dashboard** page and click on Benefits and then the **Current Enrollment** link within Benefits
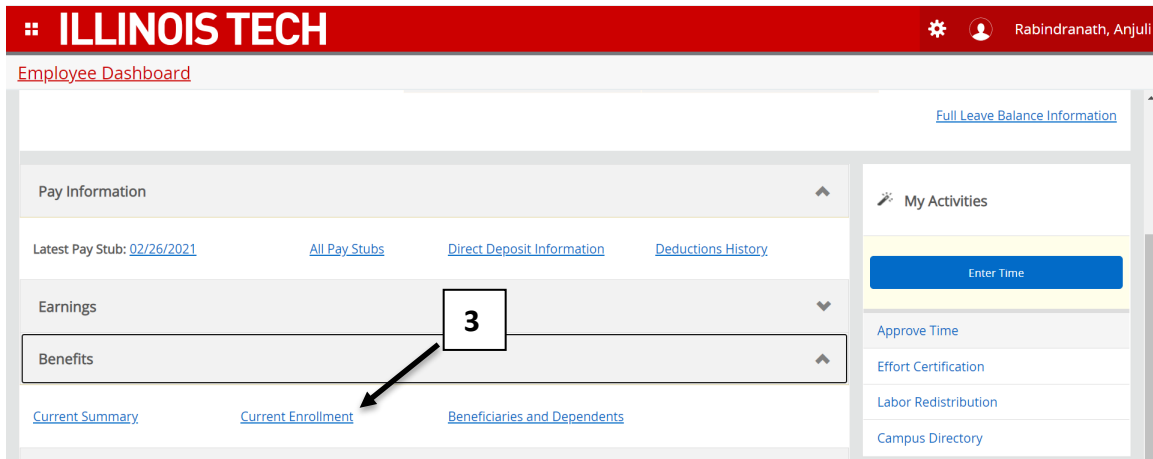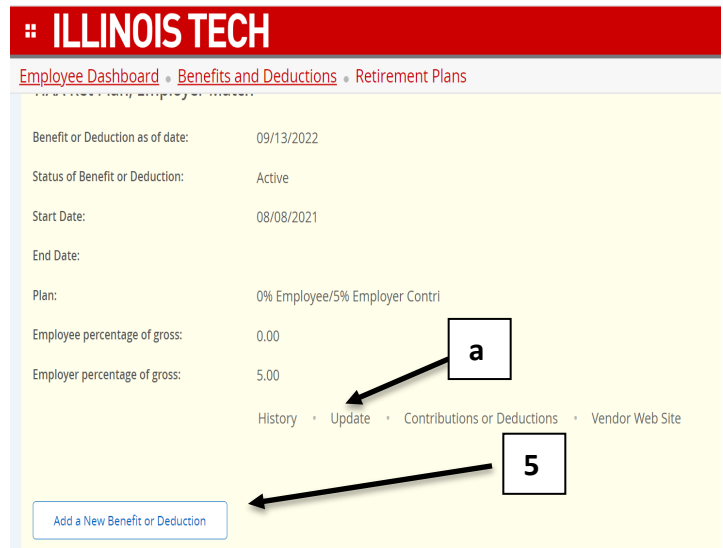
4. On the new page that loads click on the **Retirement Plans** link.
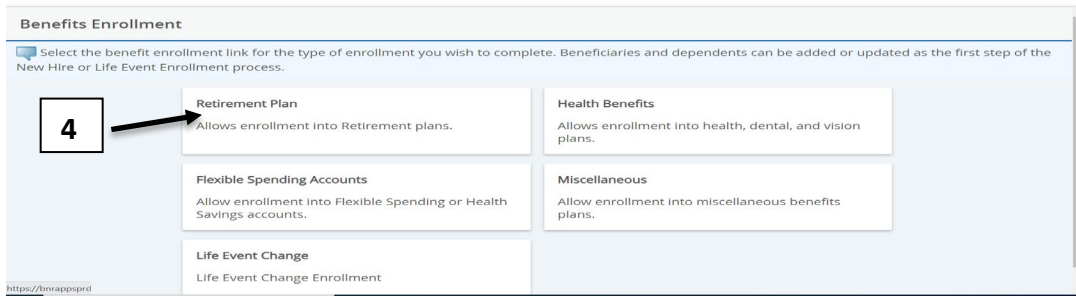
5. When the new tab pops up, scroll down to the bottom of the page and click on the **Add a New Benefit or Deduction** button.
   a) *Please only use this if you are adding a new benefit. If you are making changes to an existing election, please select Update.*

6. Select the radial button to the right of "TIAA Ret Plan, Unmatched Addl % RA" or "Fidelity Ret Plan, Unmatched Addl %" under **My Choice**.
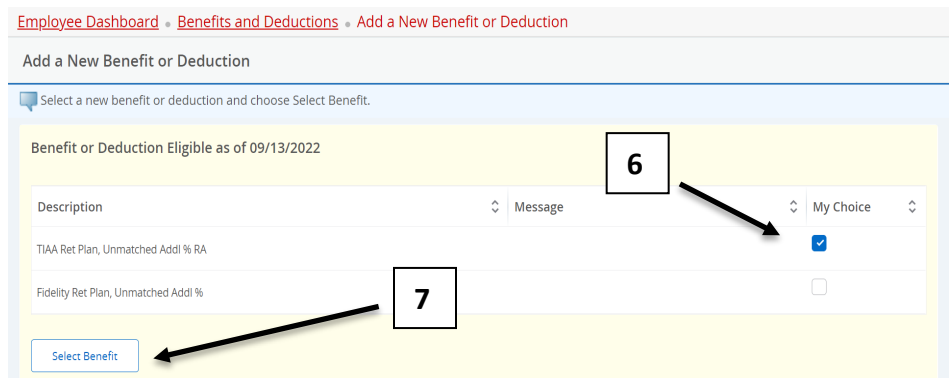
7. Click the **Select Benefit** button at the bottom of the page.

8. When the page refreshes:
    a. Make sure the status is **Active**.
    b. Update the **Effective Date of Change** (if you wish).
    c. In the box to the right of **Election Deduction Percent 999.99**, enter the percentage of your salary you'd like to direct to the vendor.

Employee Dashboard • Benefits and Deductions • Update Retirement

* -indicates a required field

TIAA Ret Plan, Unmatched Addl % RA

Deduction Effective as of:	09/13/2022
Status:	Active

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Effective Date of Change MM/dd/yyyy: *	09/13/2022

Note: Effective Date must be after 09/03/2022 the date you were last paid

Employee Deduction percent 999.99 : *

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| Submit Changes | Restore Original Values |

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Retirement Plan

9. Click on **Submit Changes.**

10. Click on the **Retirement Plan** link to go back to the Retirement Plans summary page and confirm your changes were successful.

# Making changes to matched elections

Reminders:
- *If you are directing a contribution be sent to a vendor to which you have not previously sent funds, **you MUST open an account with that vendor BEFORE setting up your election**. Contact information and plan numbers for both TIAA and Fidelity are available on the [HR Website Retirement Plan benefits page](#) benefits page.*

- *If you are newly match eligible, please send Human Resources your completed Salary Reduction Agreement form.*

- *If your contribution is split between TIAA and Fidelity, please send Human Resources your completed Salary Reduction Agreement form.*

- *Please reach out to human resources if you have concerns about, or would like to stop, your matched contribution.*

1. Go to [portal.iit.edu](#). Please go ahead and log into the Illinois Tech portal with your credentials if prompted to do so

2. On the next screen, when you're on your dashboard, please click on the search bar at the top and type in Employee Dashboard. From the search results that appear please select the '**Employee Dashboard'** link.
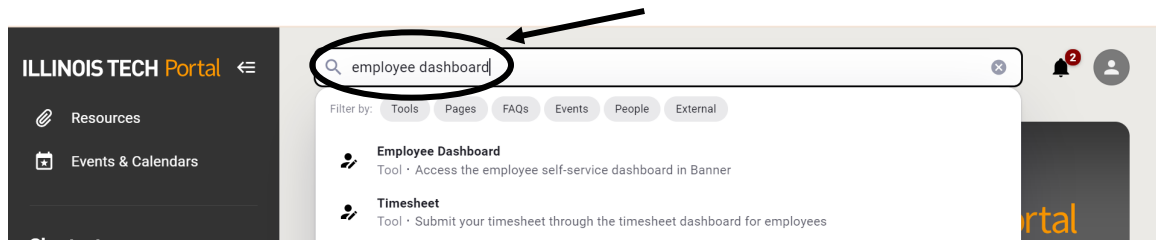
3. Scroll down the **Employee Dashboard** page and click on Benefits and then the **Current Enrollment** link within Benefits.
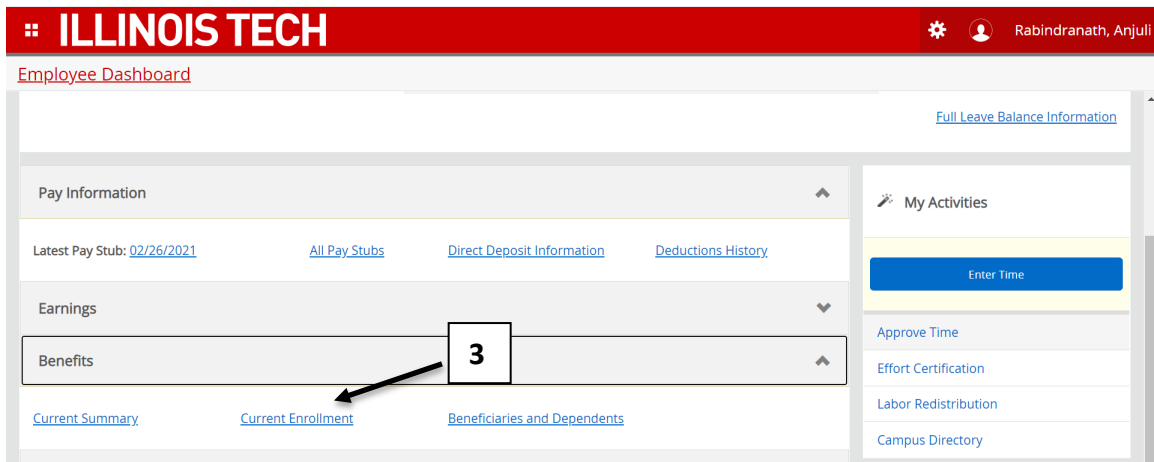
4. On the new page that loads click on the **Retirement Plans** link.
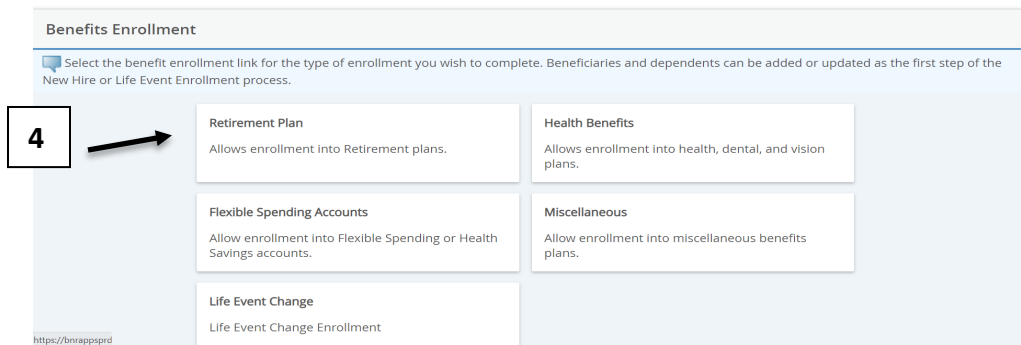
5. When the new tab pops up, find your current Employer Match election, and click on the **Update** link directly underneath it. **Please note this is for updating an existing deduction, not for switching vendors.**

6. When the page refreshes,
   a. Make sure the status is **Active**.
   b. Update the **Effective Date of Change** (if you wish).
   c. Under **My Choice**, click in the radial button to the right of the election you'd like to choose.

7. Click on **Submit Changes.**

8. Click on the **Retirement Plan** link to go back to the Retirement Plans summary page and confirm your changes were successful.