

Enrollment Procedures for ORP and SRA Accounts Fidelity Investments and TIAA-CREF

Enrollment procedures have changed for Optional Retirement Program (ORP) and Supplemental Retirement Annuity (SRA) accounts with Fidelity Investments and TIAA-CREF. Vendor enrollment forms will no longer be required and will not be included in the new enrollment brochures. **The Maryland Supplemental Retirement Plan (Nationwide) requires their paper enrollment form.** The enrollment procedure for each account type is as follows:

Optional Retirement Program

To enroll in the ORP, faculty and exempt staff must complete the University System of Maryland ORP Vendor Selection Form, the State Retirement and Pension System Election Not to Participate in the Teachers' or Employees' System Form (#60), and provide proof of birth (copy of valid driver's license, U.S. passport, birth certificate, etc.). The forms package is available at the University Human Resources website (www.uhr.umd.edu) under Optional Retirement Program Forms. Vendor enrollment guides can also be found at the UHR website under Retirement Planning and Programs. The biweekly contribution will be initiated when the retirement selection is entered in the employee's PHR appointment, either by the departmental creator or an update by the UHR Office of Employee Benefits.

Supplemental Retirement Accounts

Enrollment in either a 403(b) or 457(b) SRA only requires the completion of the appropriate USM Salary Reduction Agreement and Deduction Authorization Form specific to the selected vendor and account type. These forms packages are also available at the University Human Resources website under Supplemental Retirement Forms. Vendor enrollment guides can be found at the UHR website under Retirement Planning and Programs.

Establishment of the Account

Each pay period, an electronic file is sent to Fidelity and TIAA-CREF with biographical data (name, address, date of birth, and gender) for new enrollees in the ORP and/or SRA, along with the initial contribution. Based on that data, each vendor will establish an account for the employee and the initial contribution will be posted to that account. **Consequently, it is important that the departmental payroll administrator receive the correct information to enter when an appointment is created in PHR and that W4's are submitted to Payroll as soon as possible.** The funds will be allocated to the appropriate Freedom or Life Cycle fund, targeted to the nearest projected retirement year at age 65, based on the current age of the employee. After the data is received and the account is established, the vendor will mail a welcome package with contract information and instructions on recording beneficiary information and reallocating funds. Updates and changes to the account(s) may be made via the vendor websites.