Workday: Change Voluntary Retirement Savings
Job Aid

In this job aid we will cover how to change your voluntary retirement savings. This includes 401(k), 401(k) Roth, 403(b) Plan, 403(b) Plan-Roth, 457 and 457- Roth. We work with PERA Plus for 401(k) and 457. To update your 457, go to the PERA website. Once your 457 changes are approved, PERA sends a report to Mines for the benefit analyst to add to your benefits profile. If you have additional questions, go to the Total Rewards website https://www.mines.edu/human-resources/benefits/ and scroll down to click on Need Benefit Assistance to schedule an appointment with a benefits analyst.

For free financial advising and guidance please schedule an appointment with a Corebridge financial advisor. You can email Juliane Butler: Juliane.Butler@corebridgefinancial.com or Courtney Watson: Courtney.watson@corebridgefinancial.com.

To make changes to your voluntary retirement savings start by logging into Workday at workday.mines.edu.

1) Type and select **Change Benefits** in the search bar.

2) Select **Change My Voluntary Retirement Savings** and enter today’s date.

3) Once you enter the date, the **Submit Elections By** date will be automated. This is the date by which you must submit any changes.

4) Click **Submit**.
5) Your event has been created and is awaiting changes. Click Open.


7) On the Change My Voluntary Savings screen, click Enroll for each plan you want to update.

Please note that deductions from payroll come out in this order on your paycheck if you have multiple accounts:
   a. MDCP or PERA (The mandatory contribution is set at 11% and can’t be changed)
   b. 403(b) Plan
   c. 403(b) Plan-Roth
   d. 401(k)
   e. 401(k) Roth
   f. 457
   g. 457- Roth
8) Once you open the appropriate retirement savings screen, click **Select** and **Confirm and Continue** to enter amounts.

9) Click the **Contribution Type** drop down to select **Amount** or **Percentage** you would like to contribute.
   a. If you select **Amount**, enter the dollar amount you would like deducted from each paycheck.
   b. If you select **Percentage**, enter the percentage you would like deducted from each paycheck. (please note if you select 100% and have multiple accounts you will need to make sure you have reviewed the order in which they are taken out from the payroll guidance above)
   c. Click **Save**.
d. Your changes will be saved.

Your 401(k) changes have been updated, but not submitted
Next steps: Update another plan, or click Review and Sign once you’re ready to submit your changes.

e. Once you have updated all the retirement savings changes you want, click Review and Sign.

10) On the View Summary screen, check all the information for accuracy.

a. Scroll down to Electronic Signature to select I Accept check box.

b. Click Submit.
11) You have successfully submitted the changes to our voluntary retirement savings. View and print your benefits statement. Scroll down to click **Done**.

12) The change will take effect in accordance with the dates of the upcoming payroll. If you are paid semi-monthly then follow the Semi-Monthly pay calendar and if you are paid monthly, please follow the monthly pay calendar. If payroll has closed before the change was recorded, please expect to see it on the next paycheck.