403(b) Online Enrollment FAQ’s – March 2011

This summary covers what we anticipate will be the most frequently asked questions about 403(b) enrollment. If you have a question that you don’t see answered here, please contact the Benefits Service Center at 410-516-2000, or email your questions to retirementchoice@jhu.edu.

If I selected Retirement Choice Option 1
…and want to make or change elections to my 403(b) account…

Can I change the Retirement Choice option I selected in the Choice Tool after the Choice Period ends?
After April 15, it cannot be changed. The last election you make will be considered your final one and will become effective July 1, 2011.

What steps do I need to take to start contributing in the Staff Voluntary 403(b) for the first time?
You need to complete steps 1 and 2 on the 403(b) Online Enrollment and Investment Election webpage. By completing these steps you will designate your contribution amount, allocate your contributions and the university’s matching contributions to a chosen investment vendor(s), enroll online with your chosen investment vendor(s) and select the funds your money will be invested in.

What happens if I do not complete steps 1 and 2 on the 403(b) Online Enrollment and Investment Election webpage?
If you select option 1 and do not complete a 403(b) Contribution Agreement, enroll online with a retirement investment vendor and select your investment funds you will continue to accrue benefits under the Support Staff Pension Plan only. To participate in the Staff Voluntary 403(b) Plan and receive the university match you must complete the enrollment process. If you are a current participant in the Staff Voluntary 403(b), and you do not complete steps 1 and 2, your current contribution and current investment will remain in effect.

Can I change my contribution amount in the 403(b) during or after the Choice Period ends?
Yes, you can change your contribution amount by completing a new 403(b) Contribution Agreement form and returning it to the Benefits Services Center as instructed on the form. Any form received and processed by the Benefits Service Center will supersede the last.
Can I change the funds I selected on an investment vendor enrollment website during or after the Choice Period ends?
Yes, once you are a registered participant with the investment vendor, you can login to any of the investment vendor websites and change your investment elections at any time, according to each vendor’s parameters.

Can I change the investment vendors I selected during or after the Choice Period ends?
Yes, you can change investment vendors by completing a new 403(b) Contribution Agreement form and corresponding investment vendor applications (either online or through paper applications). All forms received and processed by the Benefits Service Center will supersede the last.

How do I select or change my beneficiaries?
Beneficiary designations are held at each vendor. As an existing participant, you can go online and make a change at any time. As a new participant, you can complete a beneficiary designation at each selected vendor either online, by phone or by paper. Refer to the vendor contact information on the Benefits website for access to each.

If I selected Retirement Choice Option 2
…and want to make or change elections to my 403(b) account…

Can I change the Retirement Choice option I selected in the Choice Tool after the Choice Period ends?
After April 15, it cannot be changed. The last election you make will be considered your final one and will become effective July 1, 2011.

What steps do I need to take to start contributing in the Johns Hopkins University 403(b) for the first time?
After making your Retirement Choice election in the Choice Tool, indicating your contribution amount, and selecting your investment company(ies), you will need to complete step 2 on the 403(b) Online Enrollment and Investment Election webpage. This will allow you to select the funds where your contributions will be invested. You will need to complete an online enrollment application for each new investment company you selected in the Retirement Choice Tool (refer to your Choice Tool confirmation).
What happens if I do not complete step 2 on the 403(b) Online Enrollment and Investment Election webpage?
If you select Retirement Choice Option 2 and do not enroll with the investment vendor(s) that you designated in the Choice Tool, your university contributions (and any voluntary contributions) will be defaulted to the investment companies qualified default target date fund. See the QDIA Notice for more information.

Can I change my contribution amount in the 403(b) during or after the Choice Period ends?
Yes, during the Choice Period you can change your contribution in the Choice Tool as many times as you want. Your last choice in the Tool will become effective July 1, 2011. After the Choice Period ends you can change your contribution amount by completing a 403(b) Salary Reduction & University Contribution Agreement form and returning it to the Benefits Services Center as instructed on the form. If the effective date indicated on the form is July 1, 2011 your new contribution amount will supersede the choice you made in the Choice Tool.

What if I choose the new 403(b) Plan effective July 1, 2011, but I want to change my current contributions to the Staff Voluntary 403(b) Plan?
You can change your contribution amount by completing a 403(b) Salary Reduction & University Contribution Agreement form and returning it to the Benefits Services Center as instructed on the form. If the effective date is before July 1, 2011, your election will become effective on the corresponding payroll and the contribution amount indicated in the Choice Tool will still become effective July 1, 2011.

Can I change the funds I selected on an investment vendor enrollment website during or after the Choice Period ends?
Yes, once you are a registered participant with the investment vendor, you can login to any of the investment vendor websites and change your investment elections at any time, according to each vendor’s parameters.

Can I change the investment vendors I selected in the Choice Tool during or after the Choice Period ends?
Yes, during the Choice Period you can change your retirement vendor selection in the Choice Tool as many times as you want. Your last choice in the Tool will become effective July 1, 2011. After the Choice Period ends you can change retirement vendors by completing a 403(b) Salary Reduction & University Contribution Agreement form and corresponding retirement vendor applications (either online or through paper applications). If the effective date indicated on the 403(b) Contribution Agreement form is July 1, 2011 your new vendor selection/investment company allocations will supersede the selection you made in the Choice Tool.
What if I choose the new 403(b) Plan effective July 1, 2011, but I want to change my current investment vendor for my Staff Voluntary 403(b) Plan?
You can change retirement vendors by completing a 403(b) Salary Reduction & University Contribution Agreement form and corresponding retirement vendor applications (either online or through paper applications). If the effective date is before July 1, 2011, your election will become effective on the corresponding payroll and the retirement vendors/investment company allocations indicated in the Choice Tool will still become effective July 1, 2011.

How do I select or change my beneficiaries?
Beneficiary designations are held at each vendor. As an existing participant, you can go online and make a change at any time. As a new participant, you can complete a beneficiary designation at each selected vendor either online, by phone or by paper. Refer to the vendor contact information on the Benefits website for access to each.