



Supplemental Retirement Plan and Irrevocable 403(b) FAQs

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University of Missouri System

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What are the Supplemental Retirement Plan (SRP) and Irrevocable 403(b) Plan?

These plans are tax-deferred savings options; you may choose to participate in one or both plans.

- **SRP:** This plan allows you to make a one-time irrevocable election, up to \$69,000 annually.
- **Irrevocable 403(b):** This plan is a provision of the tax-deferred 403(b) savings plan and allows you to make a one-time irrevocable election up to \$69,000 annually.

While the choice to participate in these plans is yours, once you make an election to participate in one or both plans, your election cannot be changed or stopped. The savings amount available at retirement depends on your contributions and the gains or losses generated by the investment(s) you select, less any expenses charged to your account.

When do I need to complete my election?

Elections must be made no later than the date of initial eligibility under the plan or any other plan or arrangement of the Employer that is described in IRS Code Section 219(g)(5)(A).

- **SRP:** You are eligible to participate in the SRP on the first day of your benefit-eligible employment. You must make an election to contribute on or before that first day of your appointment (e.g., on or before the first day you start your job).
- **Irrevocable 403(b):** You are eligible to participate in the 403(b) on your first day of employment with the university. You must make an election to contribute on or before that first day of your appointment.

What is an irrevocable contribution?

An irrevocable contribution is the contribution you make to the SRP or 403(b) Plan, following an initial voluntary one-time irrevocable election to reduce your compensation by a specified amount.

What do I need to do?

If you're interested in making a one-time irrevocable election to the SRP and/or 403(b) plans, please contact your campus [Human Resources Generalist](#) to set an appointment **in advance of your start date** to complete the required forms.

Who is eligible to participate?

- **SRP:** Any newly hired benefit-eligible¹ employee can enroll in the SRP on or before your eligibility date. If you were a previous employee of any campus of the UM System and did not or were not eligible previously to participate in this plan, you will be ineligible to participate upon rehire.
- **Irrevocable 403(b):** Any newly hired employee, not including student appointments, is eligible for the Irrevocable 403(b). If you are a previous employee of any campus of the UM System and did not participate in this plan when initially eligible, you will be ineligible upon rehire.

Can I change my election at a later date?

The election is irrevocable and cannot be changed at a later date. The election will continue as long as you are eligible for the plan as follows:

- **SRP:** Your election will continue for the duration of your employment with the university.
- **Irrevocable 403(b):** Your election will continue for the duration of your employment with the university.

When is the effective date of my deferral?

The first deduction will be made as of the first available pay period as soon as administratively possible following your election effective date. Upon completion of your enrollment, you should expect the deduction to begin in one or two payroll cycles. For more information, visit umurl.us/retirement.

¹ Benefit eligibility is defined in [Section 320.050](#) of the UM System Collected Rules and Regulations.



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