

On Tuesday, January 6, the Board of Education approved a major change to the Supplemental Retirement Program. Below are some frequently asked questions about changes related to the Supplemental Retirement Program's 403(b) and 457(b) plans.

What changes are being made within the supplemental retirement program?

Currently under the 403(b) plan, employees have a choice of one investment provider, Great-West Retirement Services. With the change, employees will have a choice of four investment providers— AXA Advisors, MetLife, Plan Member Services and Voya.

For now, the 457(b) plan will remain with one investment provider, MetLife. It is possible that other options will be added at a later date.

WCPS has also obtained the services of the third party administrator TSA Consulting Group. TSA Consulting Group will be an intermediary between WCPS, employees and the investment providers for many logistical aspects and administration of the supplemental retirement plan.

Why was this change made?

Increasing the number of investment providers under the plan will provide employees with choice of financial advisors/representatives; allow employees to find an investment provider that fits their individual needs; and improve upon the amount of financial education that can be offered.

When will this change take effect?

Great-West Retirement Services will no longer be able to receive new contributions after March 31, 2015. Your payroll deduction contributions will begin to be sent to your new investment provider on the first pay in April, which is April 10.

If I currently have funds with Great-West, do I have to move them?

You are able to leave your current funds with Great-West. However, to keep your retirement goals on track, you should make arrangements to have new contributions beginning in April 2015 with one of the four new investment providers.

Will I still have access to our current Great-West representative if I have questions?

Effective immediately, you should only use the toll free customer service number at 1-866-467-7756 or the website www.gwrs.com for assistance.

Will I be charged a fee if I move my funds from Great-West to one of the new companies?

No fees will be charged if you move your funds from Great-West to one of the new investment providers.

Will I be charged a fee if I move my funds from one of the companies I used before Great-West was approved in 2009?

Possibly. It is suggested that you contact that specific investment provider to inquire about potential fees and surrender charges before you would make the decision to move funds from one of the previous providers. However, that should not impact your decision to make new contributions with one of the new investment providers.

How can I enroll with one of the new companies?

Group and individual enrollment meetings will be made available to all employees to learn more about each of the investment providers. Schedules are being developed now and more information will be forthcoming.

When will I receive more information about the options and how to sign up?

Communications materials are being developed now and will be broadcast to you as they are finalized. Look for more detailed information in February, with meetings to be scheduled in March.

What happens if I don't elect a new investment provider by April 1?

To ensure the continuity of your supplemental retirement plan contributions, it is important to make your selection by April 1. However, if you do not enroll with a new investment provider by April 1, your contribution will be temporarily routed to an investment holding account that has a guarantee of principal until you are able to sign up with a new investment provider.

I have other questions now. Who do I contact?

The Benefits Office will assist with whatever questions you have during this transition. Contact by email at benefits@wcps.k12.md.us or via phone at 301-766-8783, 301-766-2812, or 301-766-8991.