

# THE Inside STORY

A Utah Retirement Systems Newsletter for Participating Employers

## Online Tools at myURS

# Taper the Use of Paper

**But if employees use forms, make sure they have the latest version**

Encourage employees to become familiar with the online features at myURS instead of using paper forms. Online transactions are more efficient and secure.

If employees must use paper forms, please make certain they use the most current versions. Forms you may have printed and stored may be outdated. Find the latest forms at [www.urs.org](http://www.urs.org). Some are available at the “Forms” tab at [www.urs.org](http://www.urs.org). The full library of forms can only be accessed through myURS.



[This video](#) shows how to log in to myURS.

Log in to myURS at [www.urs.org](http://www.urs.org). Manage your URS savings accounts, name and change beneficiaries, register for free individual retirement planning sessions, and more. ■

## No Need to Report Roth IRA Contributions on Employees' W-2

It's not necessary for you to report employees' URS Roth IRA contributions on their W-2. URS will report the contributions to the IRS on Form 5498. Please note that the “designated Roth” account referenced in the W-2 instructions is not a Roth IRA. Instead, it refers to a Roth 401(k), Roth 457 or Roth 403(b). URS does not offer these types of accounts. ■

Payroll Deductions: After-Tax Vs. Pre-Tax	
<b>Traditional IRA</b>	After-Tax
<b>Roth IRA</b>	After-Tax
<b>Loan Payment</b>	After-Tax
<b>401(k) Contributions</b>	Pre-Tax
<b>457 Contributions</b>	Pre-Tax

## URS Employer Portal

# Managing User Rights

Make sure your group's information is accessible to authorized personnel only by monitoring and maintaining user rights and authorizations. Promptly remove assignments when authorized employees retire or are terminated. Authorized web user information is housed separately from authorized contacts, but Web Administrators or web users with administrative access can update both lists at the [URS Employer Portal](#).

### Authorized Web Users

Visible only to administrative web users in your group — not to URS employees — this list shows the name and user ID for each employee to whom you've given online access, as well as their viewing permissions. To maintain this information...

» Select the **Users** tab to access the **User Management Tool**.

» Delete the profile of anyone who no longer works for your organization; remove web permissions when duties are assigned to someone else.

If you remove or add a web user, make sure that your group's authorized contacts list reflects the same.

### Authorized Contacts

Displayable by business function or contact name, this list lets URS staff know who is authorized to represent your group, as well as what retirement-related details can be shared with them. To maintain this information...

» Select the **Employer Profile** tab.

» Choose the **Contacts** option from the drop-down box.

» Click the **Display** button, and choose the **By Contact** view, so authorized personnel are listed by name, followed by their retirement-related roles.

» Delete the name of any former employees on the list; edit the profiles of current authorized personnel who require updates to their assignments.

» Once changes have been completed, click the **Submit** button (then **Confirm Submit** in the pop-up) to send the updated information to URS.

If you have questions or need help with this process, please feel free to contact Employer Services at 801-366-7318 or 800-753-7318 ■

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## Review Your Statements

It's now more important than ever for your employees to check their statements from our office due to the four-year statute of limitations on employer

adjustment payments. Please encourage your employees to check their statements at least annually rather than waiting until retirement and to call URS if they see any discrepancies. Time is of the essence! ■

**Retirement Savings Plans**

# Hardship Withdrawal Changes

Earlier this year, Congress passed the Bipartisan Budget Act of 2018. The act contained two significant changes to URS 401(k) hardship withdrawals:

**1.** Elimination of the six-month prohibition on contributions after a hardship withdrawal. This means employees can continue making contributions to the 401(k) plan after they take a hardship withdrawal.

**2.** No requirement to take a loan before a hardship withdrawal. Employees may request and take a hardship withdrawal even if they have availability to take a 401(k) loan.

These changes will take effect January 1, 2019. Please contact the Savings Plans Department if you have any questions.

## 2018 Contribution Limits

Plan	Maximum Employee Contributions	Additional Employee Catch-up Contributions (age 50+)	Employee and Employer Combined Contribution Limit
<b>401(k)</b>	\$18,500	\$6,000	\$55,000
<b>457</b>	\$18,500	\$6,000	\$18,500/\$24,500
<b>Traditional IRA</b>	\$5,500	\$1,000	N/A
<b>Roth IRA</b>	\$5,500	\$1,000	N/A

**401(k) and 457 Plan Contribution Limits**  
 » 2018 contribution limits for the 401(k) and 457 plans is \$18,500, with an additional age 50 catch-up provision of \$6,000. So, for those employees age 50 or older the limit is \$24,500 into each plan (401(k) and 457) for a combined total of \$49,000. For those under the age of 50, the combined limit will be \$37,000 (\$18,500 for each plan).

**Roth and Traditional IRA Contribution Limits**  
 » The 2018 contribution limit for both the traditional and Roth IRA is \$5,500, with an additional age 50 catch-up provision of \$1,000. Also, remember the IRA limit is combined so employees are limited to a total of \$5,500/\$6,500 for all of the IRAs that they own.

**Security & Fraud Prevention**

# How We're Protecting Members

As fraud becomes more common in our paperless society, it's important we take measures to protect members' information and money. Here are some things we're doing.

- » We're taking extra precautions to verify members' identity when they call.
- » We send an email or mail confirmation to verify certain transactions members request online or by phone.
- » We may delay certain savings plans transactions up to 14 days to

help us verify members' authenticity.

» We're working on new security and verification processes that may change the way members interact with us. Be prepared for changes.

Our security measures may delay members' transaction requests because of the need for additional authentication. Please help members understand the need for these additional steps as we work to protect their accounts. ■



## Need Content for Your Employee Newsletter? We Can Help

If you have an employee newsletter or internal homepage, we can provide articles with news and information about URS benefits. Email [publications@urs.org](mailto:publications@urs.org). ■

## Encourage Employees to Plan for Retirement During NRSW

### National Retirement Security Week

is October 22-26. It's a great opportunity to remind employees of URS savings plans available to them and how to effectively prepare for retirement.

How will you encourage employees to prepare for a secure retirement? Let URS help your employees prepare for the future by understanding each phase of the retirement journey. Here's a fun video, [Your Whole Journey](#), introducing National Retirement Security Week.

Watch for more information to appear at [www.urs.org](http://www.urs.org) and check with your area representative for retirement education material available for use before, during, and after National Retirement Security Week. ■

# URS Directory

## Resources for Your Employees...

If Your Employee...	Contact...
Is Retiring Within the Next Three Years* <i>From Tier 1 or Tier 2 Hybrid Systems (not Tier 2 DC)</i>	Retirement Benefits Department for a pension estimate: <b>801-366-7770</b> or <b>800-695-4877</b>
Is Retiring Within the Next Three Months <i>From Tier 1 or Tier 2 Hybrid Systems (not Tier 2 DC)</i>	Retirement Benefits Department to initiate an application: <b>801-366-7770</b> or <b>800-695-4877</b>
Has Questions About » 401(k), 457, Roth IRAs, Traditional IRAs » investment options » rollovers » loans	Savings Plans Department: <b>801-366-7720</b> or <b>800-688-4015</b>
Has Questions About Service Credit or Service Purchases	Retirement Benefits Department: <b>801-366-7770</b> or <b>800-695-4877</b>
Needs Help Accessing Their myURS Online Account	<b>801-366-7700</b> or <b>800-365-8772</b>
Wants to Schedule a Retirement Planning Session Note: These sessions are comprehensive and provide a projection of retirement income from all sources to help employees prepare for their future retirement. Sessions are applicable for all employees, regardless of proximity to retirement.	» Go to <a href="http://www.urs.org">www.urs.org</a> and log in to myURS » Click the "Education" tab » Click "Individual Retirement Planning Sessions" » Select the session to reserve appointment

\* Though online calculators at [www.urs.org](http://www.urs.org) can be helpful planning tools, employees retiring within three years should contact URS at the number above for an estimate.

## Resources for You...

Please call the URS Employer Hotline (employers only) at 801-366-7318 or 800-753-7318 for questions relating to your administrative needs. Benefit protection contract maintenance, GASB, and retirement forfeiture assistance are new features associated with this hotline.

You can receive assistance on other topics, including contribution reporting, employee online certifications, installment loan calculations and reporting, adjustments, leave notifications, military leave, long-term disability adjustments, employer portal access, annual certifications, Public Safety position certifications, POST certifications, and updates to member contact information.