



## KANSAS BOARD OF REGENTS

November 2020

The Kansas Board of Regents Office requested that we send you the following information.

The Kansas Board of Regents Voluntary 403(b) Retirement Plan (Plan) is an important part of the benefit package provided to eligible faculty and staff, and the Board is committed to ensuring that it provides you the best possible retirement options.

As mentioned in the [Board's November 2019 letter](#) to you, the Board decided to consolidate the Voluntary Plan to only two providers, TIAA and Voya, effective December 13, 2020 (paycheck date January 8, 2021). This change was designed to reduce Plan expenses, simplify Plan administration, and improve investment opportunities for participants. **But, you must select either TIAA or Voya if you want to continue making contributions in 2021, because you are currently contributing to the Plan through an investment provider that will no longer be available for new contributions starting with the first paycheck in 2021.**

Although new contributions can no longer be made to your current Plan provider in 2021, the invested balance in your account is not affected by this change. In other words, you get to choose whether you want to leave the money already invested with your current provider there or if you want to move it into an account with TIAA or Voya.

We hope that you will continue investing with the Voluntary Plan because it is an important tool for achieving your retirement dreams. As you know, TIAA and Voya are the retirement plan providers for the Board's Mandatory Retirement Plan, and we hope your familiarity with these entities will ease your transition.

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For more information about both providers and their KBOR Voluntary 403(b) Retirement accounts, please call or visit their websites:

TIAA (800-842-2252)  
[www.tiaa.org/kbor](http://www.tiaa.org/kbor)

Voya (800) 814-1643  
<https://kbor.beready2retire.com/>

***To ensure that your Voluntary Plan contributions continue without interruption, please elect a new provider by completing and returning the pre-tax or Roth after-tax form to **[campus will need to provide links to the form and where the form should be returned]** by December 14, 2020, and enroll with TIAA or Voya by December 31, 2020.***

**Please note:** if you do not make an election, your contributions to the Kansas Board of Regents Voluntary 403(b) Plan will cease in December.

If you have questions about the Plan changes and Plan providers, please contact ***[Campus to customize contact information]***.

