



# RETIREMENT SAVINGS PLANS

## Frequently Asked Questions (FAQs)

### **Who is the Retirement Plan vendor?**

Transamerica. You can create an account or log in at [transamerica.com/portal/ivyretirement](https://transamerica.com/portal/ivyretirement) or contact customer service at 800-755-5801, Monday – Friday, 8 a.m. – 8 p.m. ET.

If you are currently in an hourly position and hired before July 2014, PERF holds your retirement account. You can create an account or log in at <https://inprs.voya.com/> or contact customer service at 844-464-6777, Monday – Friday, 8 a.m. - 8 p.m. ET.

In June 2026, the College announced a transition from Transamerica to Voya for retirement plan services. The transition is expected to be completed in fall of 2026.

### **What retirement plans are offered at Ivy Tech?**

Ivy Tech offers both a 403(b) Defined Contribution and a 457(b) Deferred Compensation retirement plan. Each plan includes pre-tax and Roth contribution options, giving you flexibility to choose how and when you want your contributions to be taxed.

### **What is the difference between a 403(b) Defined Contribution plan and the 457(b) Deferred Compensation plan?**

The 403(b) Defined Contribution plan and 457(b) Deferred Compensation plan are both tax-deferred retirement accounts, but they differ in how and when funds can be accessed.

A 403(b) plan offers several ways to access funds while employed, including loans, hardship withdrawals, emergency personal expense distributions, and in-service withdrawals (if eligible). Withdrawals before the age of 59 ½ are restricted and may be subject to an early withdrawal penalty. Distributions are also available upon separation from Ivy Tech.

A 457(b) plan does not offer a loan option, and distributions are only available after separation from Ivy Tech. However, once separated, funds can be withdrawn at any age without incurring the early withdrawal penalty.

### **Does Ivy Tech offer a matching contribution?**

No. Ivy Tech contributes to your retirement account on a tax-deferred basis for all full-time employees, regardless of whether you contribute or not.

### **How much can I contribute to my retirement account?**

You can contribute up to 80% of your pay, subject to the maximum amount allowed under the [IRS limits](#).

## How do I opt out of auto-enrollment?

You can opt out or make changes to your auto-enrollment at any time throughout the year. The changes will go into effect as soon as administratively feasible.

To opt out of auto-enrollment, you will need to update your contribution percentage amount to zero using the following steps:

- Log in to your [Transamerica](#) account
- Select **View Details** next to the plan labeled Ivy Tech Community College of Indiana Defined Contribution Retirement Plan
- Hover over **Contributions** and click **View and Update Contributions** in the drop-down menu.
- In the **Employee Pre-Tax** section, change your contribution percentage to 0%, then **Next**
- Then **Submit** to finalize the change.

## How do I change my contribution amount?

You can make changes to your contribution percentage at any time throughout the year. You can make changes to your contribution percentage as often as you would like throughout the year. The changes will go into effect as soon as administratively feasible.

To make changes:

- Log in to your [Transamerica](#) account
- Select **View Details** next to the appropriate plan you want to make the change to
- Hover over **Contributions** and click **View and Update Contributions** in the drop-down menu.

## In the event of financial hardship, what options are available for accessing funds from my retirement account?

When facing a financial hardship, the 403(b) Defined Contribution plan provides several options.

The options below are available on pre-tax and Roth contributions made to the plan by the employee, as well as any rollovers from other plans:

- **Loan:** You borrow from your retirement account and repay it over time according to the loan terms. Employees may only have one outstanding loan at a time.
- **Hardship withdrawal:** An emergency distribution of funds from your retirement account to cover immediate and heavy financial need, as defined by the IRS. Documentation is required to qualify.
- **Emergency personal expense distribution:** Allows for a distribution of up to \$1,000 for unforeseen or immediate financial needs. This amount must be repaid within three years.

The option below is available on vested contributions made to the plan by employee or employer, as well as any rollovers from other plans:

- **In-Service Withdrawal:** Employees must be at least age 59 ½ to qualify.

## How do I update my beneficiaries?

When you have a life event, such as a birth, adoption, marriage, divorce, or death, it is important to review and update your beneficiary designations. These updates can be done at any time:

- Log in to your [Transamerica](#) account
- Select **View Details** next to the appropriate plan you want to make the change to
- Hover over **My Plan** and click **Beneficiaries** in the drop-down menu.
- Click **Add/Update** and follow the appropriate prompts.

## If I leave the College, what happens to my retirement account?

If you leave the College, any contributions you made to your retirement plan are always yours. Contributions made by Ivy Tech are subject to vesting rules. If you are vested, those funds are yours; if not, the unvested portion will be forfeited back to the College.

You have several different options for your account:

- Leave your account with Transamerica
- Roll over into another employer's retirement plan, or an individual retirement account (IRA)
- Take a distribution (subject to applicable taxes and penalties)

## Why isn't my vesting status shown in the Transamerica portal?

There is a known issue causing vesting status to not show in the Transamerica portal. This does not mean you are not vested if you have completed the vesting requirements to receive the College contributions. The College's vesting requirements are:

You have been employed by the College in a full-time position without a break in service for two years, AND

You worked at least 1,000 hours in each of those two years.

If you are a long-time employee of the College and are certain you have met the vesting requirements, you do not need to do anything to ensure you receive the College contributions when you request a distribution. Your vesting status will be reviewed and appropriately reflected at distribution or with a loan request.

If you are unsure if you have met the two-year vesting requirement, you can contact the Ivy Tech Benefits Hub at [benefits@ivytech.edu](mailto:benefits@ivytech.edu) to confirm your retirement vesting status.

## How does a change from an hourly to a salaried position affect my PERF retirement account and employer contributions?

Ivy Tech closed new enrollment into PERF in July 2014. Employees who were already enrolled were grandfathered into the plan until they separated from Ivy Tech or moved into a non-covered PERF position. If you move into a salaried position, employer contributions will transition to Transamerica. You may keep your existing PERF account; however, no additional contributions will be made to that account once you transition to a salaried position.