The KBOR Retirement Program is built with you in mind

Investing for retirement is one of your most important financial goals. The Kansas Board of Regents (KBOR) Mandatory and Voluntary Retirement Plans are high-quality retirement programs that help you pursue your long-term investment needs. Saving in the Plans can help you get and stay on track for the retirement you envision.

Eligible faculty and unclassified professional staff are required to participate in the Mandatory Retirement Plan after completing one year of service. New employees may, under certain circumstances, be qualified to participate immediately. Eligible faculty, unclassified, and classified staff are immediately eligible to participate in the Voluntary Retirement Plan upon employment.

Your participation in the Mandatory Retirement Plan includes contributing 5.5% of your gross salary per pay period and an 8.5% contribution made by your employer as well, up to the IRS limits, but the Plan alone may not be enough to reach your retirement income goals. That’s where the Voluntary Retirement Plan can help close the retirement income gap. Participating in the Voluntary Retirement Plan offers you the opportunity to set aside additional pretax or Roth savings through payroll deduction to help you realize your income needs in retirement. Since enrollment in the Voluntary Retirement Plan is not automatic, joining the Plan as soon as possible will give your money more time to potentially grow through the power of compounding interest. You also have the ability to change or stop your contributions to the Voluntary Retirement Plan at any time, giving you added flexibility with your retirement planning strategy.

For more information about the KBOR Retirement Program, please contact TIAA or Voya Financial® for personal retirement planning support and advice.*

TIAA
- By phone: Call 800-842-2252, weekdays, 7 a.m. to 8 p.m. (CT)
- Online: TIAA.org/squelenow

Voya
- By phone: Call 800-814-1643, weekdays, 8 a.m. to 5:30 p.m. (CT)
- Online: kbor.beready2retire.com/contact-information/contact-us

A new KBOR Retirement Program Guide is now available.

The new KBOR Retirement Program Guide provides an overview of the KBOR Retirement Program, steps to follow to enroll in the Plans, and the investment options you can use to build your retirement savings. Review the Guide to learn more about the Program’s features and benefits, and learn how you can take full advantage of the tools and resources that are available to you.
Avoid these common mistakes when naming a beneficiary

Whoever you name as a beneficiary will receive your KBOR Retirement Plan account balances upon your death. Make sure you have named a beneficiary for both your Mandatory and Voluntary Retirement Plans.

It’s smart to review your beneficiary designations from time to time for all of your financial accounts that have a balance. In the event of your death, these beneficiary decisions will have lasting effects on the loved ones that are left behind. We encourage you to review your beneficiary designations at least once a year to ensure it is up to date. You may also want to update (if appropriate) your designations following life-changing events such as marriage, divorce, or the birth of a child. Checking your beneficiary designations at least once a year could help prevent these common errors.

- Forgetting to name or maintain a current beneficiary on each account. Remember, accounts do not share any of your beneficiary data with each other.
- Forgetting to remove an ex-spouse as a beneficiary after a divorce or remarriage.
- Not adding a child after a birth or adoption.
- Not identifying a new beneficiary after the death of the primary beneficiary.

- Overlooking the need to name a contingent beneficiary who would receive the benefits if the primary beneficiary dies before you.
- Naming your parents as beneficiaries when you are a young single adult, then neglecting to change the information after your parents die, you marry, or have children.
- Listing your estate as a beneficiary without guidance from an estate planning attorney.
- Specifying your estate or an entity other than an individual as your beneficiary without knowing the implications on the IRS required minimum distribution payments to beneficiaries.

These are errors that would affect the people in your life who depend on you. So start with your KBOR Retirement Plans by logging into your account online today to verify that the beneficiary designations you have on file reflect your current wishes. Then think about the rest of your financial accounts that would pay a benefit and review each of them annually to ensure they are aligned with your wishes.

Naming a beneficiary and maintaining your designations is important. Don’t wait. Do it today!

Remember, you can change your beneficiary information again at any time.