Dear Staff,

As announced in September, the revised Staff Vacation Policy will become effective on December 23, 2018. Beginning with the first paycheck in January 2019, the maximum vacation accrual will be established at 1X annual accrual (currently, employees can carry a balance up to 2X the annual accrual). In order to transition to this new maximum, employees carrying accrued vacation above this 1X limit as of November 10, 2018 will be paid out any unused vacation time above the new accrual limit plus the equivalent of five pay periods on the November 16, 2018 paycheck.

This payout method will allow staff to continue accruing vacation during the holidays and closure periods. Detailed information summarizing all of the paid time-off changes is included in the Paid Time-Off Newsletter.

What You Should Do
Evaluate your current accrued vacation time. Check your current vacation accrual balances and take time off as appropriate prior to November 10:

- Employee Self-Service (ESS) (https://lawson.luc.edu) and select Bookmarks > Employee Self-Service, and
- KRONOS Timecard applications (https://kronos.luc.edu).

The November 16 payout offers a unique opportunity to review and make changes to Defined Contribution Retirement Plan (DCRP) 403(b) contribution amounts. As a reminder, the total 403(b) contribution limit for 2018 is $18,500. Employees age 50 or older can also contribute an additional $6,000 as a catch-up contribution, to an annual total of $24,500.

To adjust retirement contributions for the November 16 paycheck only:

- Contact Transamerica no later than November 2 to increase/decrease your deferral percentage amount for the November 16 paycheck.
- Contact Transamerica again after November 8 and no later than November 16 to adjust your deferral percentage amount for the following paycheck on November 30.

This notice is intended to remind those staff affected by the vacation payout to adjust the 403(b) contributions accordingly so that you can continue to maximize the 5% University match through the last pay date of 2018. Contact the Retirement Center administered by Transamerica at 773-508-2770 or visit www.luc.trsretire.com to make these changes.

For additional details on all of these updates, read the Changes to Staff Paid Time-Off Newsletter. Questions regarding staff paid time-off changes may be directed to benefits@LUC.edu.
Sincerely,
Human Resources

Questions about your benefits? Talk to ALEX!