



Office of HUMAN RESOURCES NEWSLETTER



February 2020 Edition

HCM Cloud Update: Employee Self Service

We have had an incredibly busy 2020 thus far. Thank you to all who came out for the Oracle Cloud Kick-Off Town Hall meeting!

We asked you to log on to the HCM Cloud by January 27th and you heard us. The office of human resources has processed over 2,000 updates to personal information including demographics, contact information and emergency contacts. We continue to review outstanding requests and anticipate completion of updates by February 14th.

To those of you who have provided feedback on the HCM Cloud, we thank you. HCM Cloud is a work in progress. Once we have completed implementation of the benefits, payroll, time and labor and absence modules, we will begin looking at how we might build upon the system to enhance your user experience.

HR Delivers HCM Cloud Training

To view the training schedule, please click here: [Oracle HCM Training Calendar](#). In addition to the training schedule, we have provided helpful tools such as video tutorials and step-by-step user guides.

- To learn how to navigate in HCM Cloud self-service, watch the [Basics video tutorial](#).
- To participate in an instructor led, live training session, arrive at the training location as indicated on the calendar. The training calendar will be updated periodically so check back often.
- To request customized training for a group please contact puchona@tnj.edu or woodski@tnj.edu.

Performance Evaluations for Non-Unit Staff

The performance year for non-unit employees is January through December. The performance evaluation timeline for the completion of non-unit staff performance evaluation forms has been added to the human resources website, here: [Non -Unit Staff Performance Evaluation Information](#)

HR is offering HCM Cloud training on the electronic non-unit performance evaluation process beginning Wednesday, February 5th. During training sessions we will guide you through the process of completing the performance evaluation document. Registration to attend a session is not required.

Your Life Insurance Beneficiary

The state of New Jersey Division of Pensions and Benefits is the only recordkeeper of your life insurance beneficiary designation. If you are unsure of your life insurance designation, or which to change your designation, we encourage you to submit a new life insurance beneficiary designation to the division of pensions and benefits. The Office of Human Resources does not retain a copy of this important document.

Alternate Benefit Program (ABP) Members

Employees who are members of the Alternate Benefit Program (ABP) may obtain the form, here: [ABP/DCRP Beneficiary Designation Form](#) ABP members may opt to send their form directly to the state or, as a courtesy, you may send your form to the Office of Human Resources. In turn, we will hand deliver your document to the division of pensions and benefits.



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Public Employees Retirement System (PERS) & Police and Fireman's Retirement System Members

Participants of the Public Employees Retirement System and Police and Fireman's Retirement System, must use the Member Benefits Online System (MBOS) to designate your beneficiary (ies). MBOS is an online tool to view and/or update beneficiary information. You may access MBOS, or register your account here: [MBOS Access](#)

Voluntary Supplemental Tax Deferred Retirement Plan Savings Plans

As an employee of The College of New Jersey, you have the opportunity to participate in a voluntary tax deferred savings plan. This means that the IRS allows you to voluntarily shelter a portion of your wages from federal income taxes while saving for retirement. Voluntary contributions supplement your mandatory retirement plan and your social security benefits.

There are two voluntary supplemental tax deferred plans:

- The Additional Contributions Tax-Sheltered Program (ACTS) is a plan permitted under section 403(b) of the IRS tax code.
- New Jersey State Employees Deferred Compensation Plan (NJSEDCP) is a plan permitted under section 457(b) of the tax code.

The IRS contribution limit for a 403(b) and 457(b) account for an individual who is under age 50 is \$19,500. The total contribution limit for both plans is \$39,000.

The IRS contribution limit for a 403(b) and 457(b) account for an individual who is 50 or older* is \$26,000. The total contribution limit for both plans is \$52,000.

**Plan participants who are or will turn 50 years of age during the calendar year are eligible to make catch-up contributions.*

Voluntary Tax Deferred Retirement Plans: New Contribution Limits for 2020

Individuals under the Age of 50

The IRS contribution limit for a 403(b) and 457(b) account for an individual who is under age 50 is \$19,500. The IRS maximum (total contribution) limit for 403(b) and 457(b) plans is \$39,000.

Individuals Age 50 or Older

The IRS contribution limit for a 403(b) and 457(b) account for an individual who is 50 or older is \$26,000. The IRS maximum (total contribution) limit for 403(b) and 457(b) plans is \$52,000.

Employees age 50 or older who are currently contributing at the maximum limit and wish to keep elections the same are not required to take any action.

Employees who are contributing to a savings plan and would like to make changes to their current provider, election amount and/or allocation, should contact kaur@tcnj.edu for assistance.

Retirement Counseling Sessions

Retirement counseling sessions with the state of New Jersey Division of Pension and Benefits approved designated service providers have been scheduled through June 2020. To learn more click here: [Retirement Plans Designated Service Providers](#)