



Hello Employers! RIC appreciates the attention you give to 403b program participants. This email is designed to briefly highlight RIC program items that may be of interest to you. You may access this and other helpful information on the RIC Employers webpage [here](#).

PROVIDER



2016 Core Provider Update: We previously announced that the core providers for 2016-2021 will be **Horace Mann, MassMutual, VALIC, and Voya**. We are still in negotiations with these firms. When negotiations are completed, we will send you an announcement that you can forward to your employees about the providers and products. You do not need to notify your employees until that time.

Revised 403b Salary Reduction Form: We have revised the RIC *403b Salary Reduction Form* (available at <https://das.iowa.gov/RIC/403b/documents>) to note that TIAA-CREF will not be able to accept funds after 12-31-15. Any payrolls issued for December may still contain contributions to TIAA-CREF, even if they are sent to Common Remitter in January. All contributions to TIAA-CREF for payrolls issued in January and later must stop. We will issue a new RIC Form in late fall to be used in 2016.

RIC assets currently invested in TIAA-CREF 403b accounts may remain invested in the current product but no future contributions will be sent to TIAA-CREF after payrolls ending December 31, 2015. Employees who currently contribute to a TIAA-CREF 403b and who wish to contribute to RIC in January 2016 and beyond must establish an account with one of the core providers listed above.

Optional Providers: Effective January 1, 2016, employers have the choice to give the following optional providers the ability to market alternative 403b investment options to their employees: Annuity Life Investors Insurance Company, AXA Equitable, EFS, Lincoln Investments, and Security Benefit. Employers will continue to have the option of only offering RIC core provider products.

Please be aware that there are considerable differences between the investments offered by the core providers (Horace Mann, MassMutual, VALIC, and Voya) and the optional providers. For example:

Core Providers	Optional Providers
Funds are annually reviewed by RIC's investment consultant to ensure they meet RIC's investment policy standards	Funds are not reviewed by RIC's investment consultant or required to meet minimum standards
RIC negotiates low fees	Fees are not negotiated or restricted
No surrender penalties	Some products have surrender penalties

To help you make more informed decisions on whether to offer the optional vendors, we will provide an overview of the optional products and costs in the next month.



Universal Availability Notice: We have revised the *Universal Availability Notice* (insert link) with respect to TIAA-CREF. Please use this notice for all new hires effective immediately. All new hires must receive this notice upon hire. We will send you a new notice in December for 2016.



Employer asks: We sent money to the wrong provider – how can I fix this?

RIC responds: Email RIC and give us the person’s name, amount, date the funds were sent, and the names of the correct and incorrect provider. We will request that the incorrect provider return the funds to you. You will then be able to send them to the correct provider through Common Remitter.

RIC wants to hear from you! Please submit your questions [here](#). We will respond to you directly and if the subject of discussion is beneficial for all employers, we will share the answers in our next RIC Resource Bank.