



FY23-17

EMPLOYER BULLETIN

AUTOMATIC ENROLLMENT IS LIVE

January 2023

As of January 1, TRS and Voya Financial will automatically enroll all brand new eligible TRS members into the TRS Supplemental Savings Plan (SSP), in accordance with [state law](#).

TRS appreciates the partnership we have with all our employers in successfully launching the SSP and providing eligible members with the opportunity to *Bring More* to their retirements.

SSP Automatic Enrollment Basics

- Active TRS members who are full-time or part-time contractual employees first employed in a TRS-covered position on or after January 1, 2023, and employed with a participating SSP employer, will be automatically enrolled in the SSP.
- For these members, the automatic payroll contribution will be set at 3% of pre-tax [compensation](#) unless they elect to opt out or choose a different contribution amount via the SSP website at trsilssp.voya.com or the TRS SSP Service Center at 844-877-4572 (844-TRS-457B).
- An additional new SSP feature will allow an eligible SSP participant to contribute either a percentage of [compensation](#) or a flat dollar amount.
- SSP deferrals **should not** be deducted from an employee's paycheck until reported via the SSP Deferrals Report, available in the Gemini Employer Portal under TRS Reports.

SSP Resources

TRS has provided a variety of SSP resources to employers to help ensure they have all the knowledge and tools necessary to offer this exciting new benefit to their eligible members.

If you were unable to join one of our SSP Automatic Enrollment Employer Training sessions in 2022 or want a refresher, the [presentation is available at this link](#) and a [video may be viewed here](#). [TRS SSP Employer FAQs](#) are also available for reference.

TRS has developed updated member communications to incorporate SSP Automatic Enrollment:

- A [New Hire Flyer](#) is for employers to distribute to newly hired TRS-covered eligible employees, providing a high-level overview of their TRS and SSP benefits.
- [SSP Plan Highlights](#) offer additional Plan details.

(more)

**TEACHERS' RETIREMENT SYSTEM
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- An [SSP Investment Options Flyer](#) includes information on the various investment options available to SSP participants.
- [SSP Member FAQs](#) are available to help address member questions.

Feel free to distribute these documents as you hire new TRS-covered employees.

SSP and Gemini

Each time you submit an SSP Defined Contribution (DC) report through the payment step in Gemini, the corresponding payment amount will be pulled from your bank account on file via ACH automatically.

The ACH Company ID for the TRS SSP is **5555587807**. If you have not yet made a SSP payment, please provide this code to your financial institution to ensure TRS SSP transactions will not be rejected by your financial institution the first time you submit a SSP DC report.

As a reminder, SSP Reporting Training is available [at this link](#).

