



EMPLOYEE SERVICES

1800 Grant St., Suite 400
Denver, CO 80203

Student Retirement Fact Sheet

Revised October 2013

Students who are hired by the University of Colorado may be subject to enrollment in the university's Student Employee Retirement Plan (SERP) if they do not meet the conditions of exemption for participation in a retirement plan. House Bill 93-1328 (Colorado statute) provides a SERP as an alternative to social security tax.

The SERP fund sponsor is Teachers Insurance and Annuity Association-College Retirement Equities Fund (TIAA-CREF). For more information about TIAA-CREF you may visit their website at www.tiaa-cref.org/cu or contact them at 1-800-842-2776.

REQUIRED CONTRIBUTION AMOUNT: 7.50% of gross wages

REQUIRED MEDICARE TAX DEDUCTION: 1.45% of gross wages

Who must participate in SERP?

FALL, SPRING, AND SUMMER SEMESTER

- undergraduate student employees enrolled in < 6 credit hours
- graduate student employees enrolled in < 3 credit hours
- students not enrolled during the summer semester, but who were enrolled in courses during the spring semester and will be enrolled in the fall semester

STUDENTS EMPLOYED FULL TIME (ANY SEMESTER)

- Undergraduate and Graduate student employees who consistently work 40 hours per week in a given semester, regardless of the number of enrolled credit hours

Eligibility for participation in SERP will be evaluated on a payroll period by payroll period basis.

What about non-resident alien student employees?

Non-resident student employees must contact an Employee Services international tax specialist at 303-735-5534 for retirement plan assistance.

How do I make an initial investment selection?

- o Complete the TIAA-CREF enrollment form to select your investment funds:
<http://www.cu.edu/sites/default/files/student-retirement-enrollment-tiaacref.pdf>
- o Submit your enrollment form to TIAA-CREF.

NOTE: You may change your investment options at any time by contacting TIAA-CREF directly. If you do not submit an investment selection, TIAA-CREF will invest your contribution in an age-appropriate Lifecycle Fund by default. The university shall not be liable for the difference between earnings in the Lifecycle Fund and an intended investment selection.

How and when can I withdraw my funds?

- o Upon graduation from CU
- o Upon termination of student status from CU
- o Hardship Withdrawal:
 - Complete TIAA-CREF Hardship Withdrawal Form – call TIAA-CREF to request form.
 - Complete CU Financial Hardship Application (<http://www.cu.edu/sites/default/files/student-retirement-financial-hardship.pdf>).

Follow the instructions on the application, including notarizing your signature.

Can I continue contributions when I am no longer required to participate in the SERP?

- o No. As of Jan. 1, 2010, student employees no longer may make voluntary salary deferrals into the SERP or continue contributions into the SERP after they are no longer required to participate in the SERP.
- o As an alternative, student employees may make voluntary salary deferrals into the university's 403(b) Plan, the Colorado 457 Plan and/or the PERA 401(k) Plan.