

Benefits: CU Mandatory Retirement Plan Placement Guide

This document contains an overview of CU mandatory retirement plans and new employee/newly eligible placement guidelines.

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Overview of CU Retirement Plans

The University of Colorado wants to ensure all employees meet their retirement goals.

That is why CU offers generous contributions to the mandatory retirement plans of [eligible employees](#). In addition, the university offers [eligible employees](#) access to three voluntary retirement plans to bolster their retirement savings.

This guide will provide details on mandatory plans offered by CU, plan features and how eligible employees are placed in their plans.

Retirement Plans	Plan Administrator	Plan Administrator
University Retirement Plans (URP)		
University of Colorado 401(a) – Mandatory Plan	TIAA	www.tiaa.org/cu
University of Colorado 403(b) – Voluntary Plan	TIAA	1-800-842-2252
PERA Plans		
PERA Defined Benefit (DB) – Mandatory Plan	PERA	www.copera.org
PERA Defined Contribution (DC) –Mandatory Plan (new hire/newly eligible 1/1/19 or later may be eligible)	PERA	Local: 303-832-9550 Toll Free: 1-800-759-7372
PERA 401(k) – Voluntary Plan	PERA/Voya	
PERA 457 – Voluntary Plan	PERA/Voya	

*[Benefits Eligibility Matrix](#)—details job codes and classifications and their corresponding eligible benefits.

CU Mandatory Retirement Plan Placement Guidelines

When you are hired by the university, you are placed into a mandatory plan based on your job classification/eligibility and your PERA history. Please follow the guidelines below, beginning with your job classification, to determine what plan you may be eligible for.

Faculty and University Staff

Do you have a PERA Defined Benefit (DB) Plan?

NO

If you come to CU and do not have PERA Defined Benefit (DB) Plan and you are in a 50 percent or greater, non-temporary, [eligible position](#), you will participate in the University of Colorado 401(a) – Mandatory Plan.

Are you in an eligible position?

Eligible positions must be:

- A regular, non-temporary, eligible job code
- A 50 percent or greater appointment, as a combination of all your eligible appointments

[Check your eligibility using the Benefits Eligibility Matrix](#)

YES

If you come to the university and you have a PERA Defined Benefit (DB) Plan, you are eligible for CU PERA Choice. This one-time irrevocable choice allows you to continue with your PERA (DB) Plan or choose the University Retirement Plan (URP, which includes the CU 401(a) – Mandatory Plan and the CU 403(b) – Voluntary Plan, both subject to your eligibility). You will receive a CU PERA Choice letter detailing how to elect your plan and you will have 30 days to make your election.

- If the election is not made within 30 days, you will default into your PERA (DB) Plan.
- If you choose to remain in your PERA (DB) Plan you will remain in PERA throughout your CU career. Your one-time irrevocable CU PERA Choice remains in effect, even if you leave the university and return in another position.

Your eligibility may impact your choice:

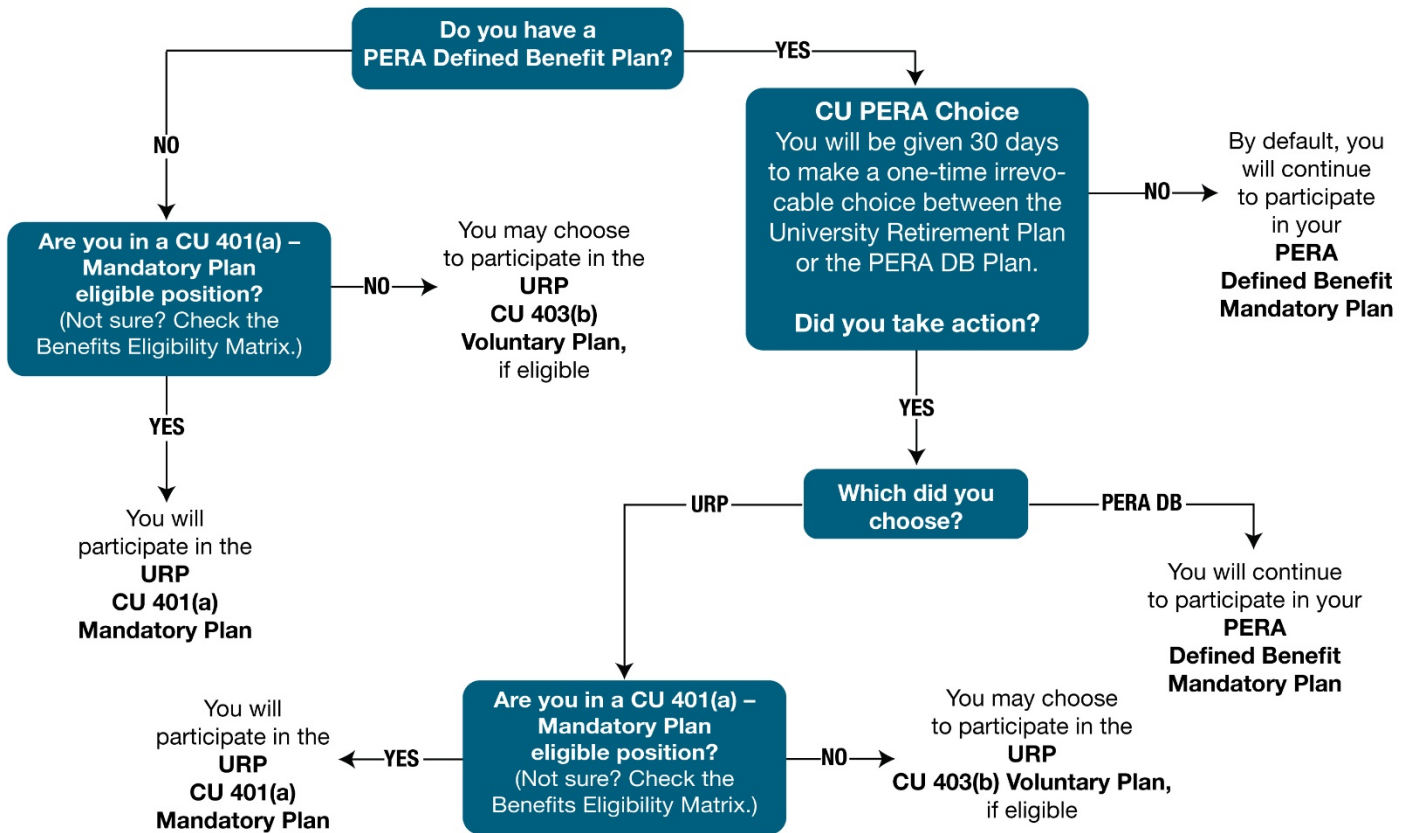
- If you choose the URP and are in a position that is [eligible for mandatory plan](#) participation, you will participate in the CU 401(a) – Mandatory Plan and may choose, but are not required, to participate in the CU 403(b) – Voluntary Plan if eligible.
- If you choose the URP and are NOT in a position that is [eligible for mandatory plan](#) participation, you will not be eligible for the CU 401(a) – Mandatory Plan. You may choose to participate in the CU 403(b) – Voluntary Plan if eligible. However, this plan is not subject to the required 5 percent employee contribution and CU does not make contributions.

Are you in an eligible position?

Eligible positions must be:

- A regular, non-temporary, eligible job code
- A 50 percent or greater appointment, as a combination of all your eligible appointments

[Check your eligibility using the Benefits Eligibility Matrix](#)



University Retirement Plan Features		
Plan Administrator: TIAA – www.tiaa.org/CU		
	University of Colorado 401(a) – Mandatory Plan	University of Colorado 403(b) – Voluntary Plan
Plan Type	Defined Contribution Plan	
Your Contributions	5% of your annual salary	You determine how much to contribute
CU Contributions	10% of your annual salary	No employer contributions
2019 Contribution Limits*	\$56,000 annual limit \$280,000 salary limit	\$19,000 annual limit \$6,000 catch-up contribution age 50+
Vesting	Employee and Employer contributions are immediately Vested	

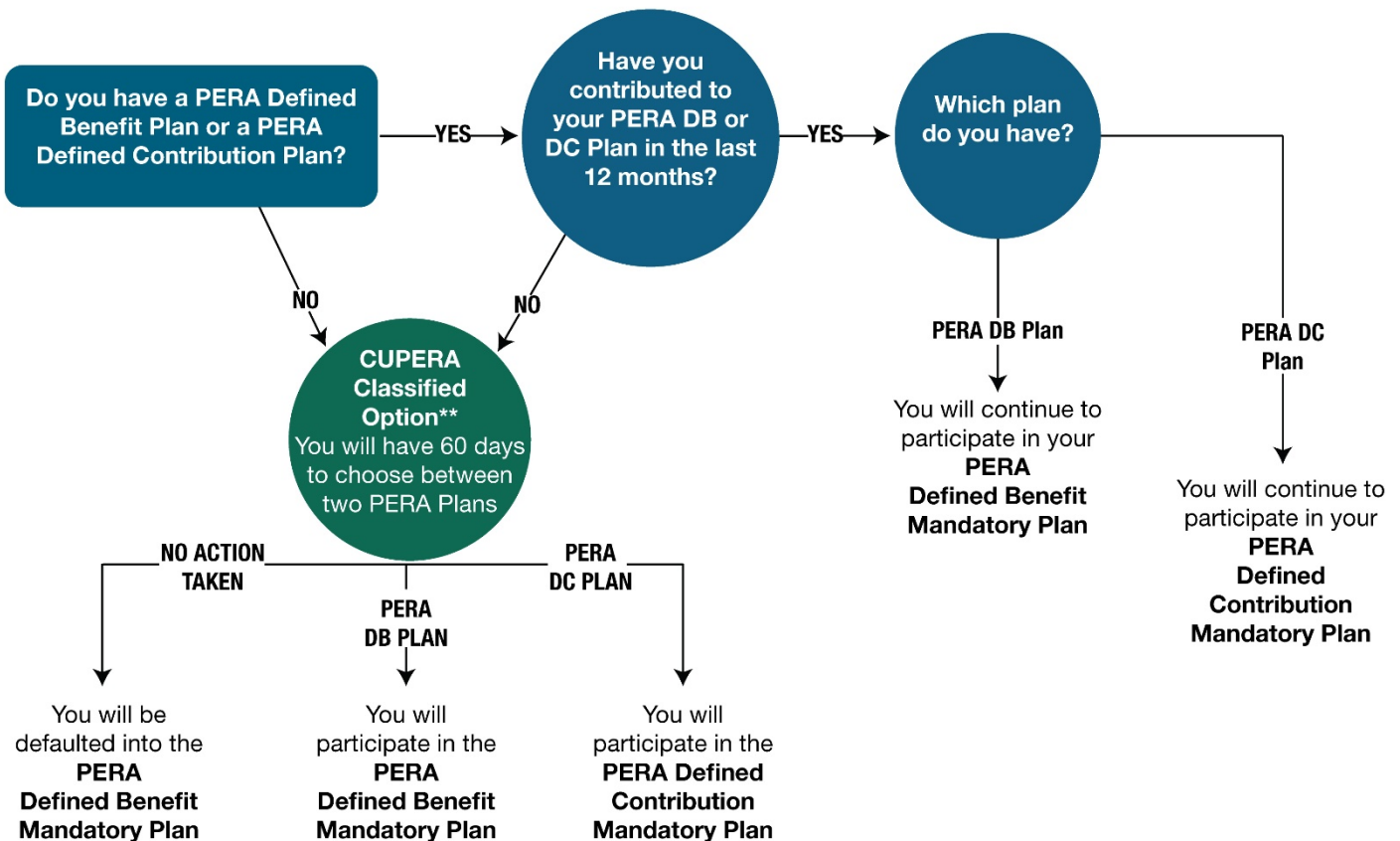
*If you are a new CU employee and participated in the 401(a) plan at your previous employer this year, the \$56,000 contribution limit and the \$280,000 salary limit start over when joining the CU 401(a) – Mandatory Plan.

Classified Staff

All Classified Staff participate in one of the two PERA Mandatory Plans.

- If you do not have a PERA Defined Benefit (DB) Plan or PERA Defined Contribution (DC) Plan, or if you have one but have not contributed to it in more than 12 months, you will receive the CU PERA Classified Options letter for [PERAChoice](#).^{*}
 - You will have 60 days to make your election of the PERA DB Plan or the PERA DC Plan.
 - If you do not make your election within 60 days, you will default into the PERA DB Plan.
- If you have a PERA DB Plan and have made a contribution in the past 12 months, you will be automatically placed in your PERA DB Plan.
- If you have a PERA DC Plan and have made a contribution in the past 12 months, you will be automatically placed in your PERA DC Plan.

*CU PERA Classified Options is referred to as [PERAChoice](#) by PERA. For information regarding the difference between the PERA DB and PERA DC Plan, please visit www.copera.org or refer to the [PERAChoice Brochure](#).



Public Employee's Retirement Association Plan Administrator: PERA www.copera.org		
	Defined Benefit (DB) – Mandatory Plan	Defined Contribution (DC) – Mandatory Plan
Your Contributions	8% of your annual salary	8% of your annual salary
CU Contributions	10.15% of your annual salary	10.15% of your annual salary
For detailed information regarding the difference between the PERA DB and PERA DC Plan, please visit www.copera.org or refer to the PERAChoice Brochure .		

Resources

- [TIAA](http://www.tiaa.org/cu) - www.tiaa.org/cu – 1-800-842-2252
- [PERA](http://www.copera.org) - www.copera.org – 303-832-9550 Or 1-800-759-7372
- [Benefits Eligibility Matrix](#)
- [PERA Defined Contribution \(DC\) Plan brochure](#)
- [PERAChoice Brochure](#)