



Retirement Pension/Savings Distribution Fact Sheet

The availability of distribution/withdrawals under each of the pension/savings plan accounts may differ depending on the Plan(s) in which you're enrolled and your employment status with the University of Colorado.

- University of Colorado 401(a) Retirement Plan – In-Service Withdrawals
 - All Active Plan Participants on December 31, 2016 are allowed in-service withdrawals at age 59 ½ .
 - All Plan Participants entering the Plan on or after January 1, 2017 will be eligible for an in-service withdrawals at age 62.
 - If a Participant terminates employment after January 1, 2017 and is rehired after such date, they will no longer be eligible for the age 59 ½ in-service withdrawal, but will fall under the age 62 condition.
- Public Employees' Retirement Association (PERA) Retirement Plan – No in-service (active employee) distributions/withdrawals are allowed for employees who are employed in a PERA-covered appointment with the university. If you are not participating in the PERA retirement plan with the university, you may be allowed to take a refund of your PERA retirement plan account upon attaining age 50. Contact PERA for details.
- Student Employee Retirement Plan (SERP) – No in-service withdrawals, including no hardship withdrawals, from the SERP are allowed. A SERP participant is considered to be “in-service” whenever the participant is either a student at the University of Colorado or an employee of the University of Colorado.
- Voluntary Tax-Deferred Savings Plans – No in-service (active employee) distributions/withdrawals are allowed unless you are disabled, have attained 59 ½ years of age, or requesting a hardship withdrawal. Loans may be available under certain circumstances. You should contact your plan vendor to determine if loans are available.
 - University of Colorado 403(b) Voluntary Retirement Plan
 - Colorado PERA 401(k) Plan
 - Colorado PERA 457 Plan (does not allow in-service distributions at age 59½)

DISTRIBUTION OR ROLLOVER REQUEST

1. Contact TIAA-CREF or PERA to request the appropriate packet of documents regarding a cash withdrawal or rollover. This packet of documents should contain a section requiring the authorization of your former employer's plan administrator (University of Colorado).
2. Forward all your completed documents to Employee Services. Remember to keep copies for your records.

CU 401(a) Retirement Plan

Plan Service Provider	Plan Number	Phone Number	Web Address
TIAA-CREF		1-800-842-2252	www.tiaa.org/cu

Public Employees' Retirement Association (PERA)

Vendor	Plan Number	Phone Number	Web Address
PERA	54	303-832-9550 1-800-759-7372	www.copera.org

CU 403(b) Voluntary Retirement Plan

Plan Service Provider	Plan Number	Phone Number	Web Address
TIAA-CREF		1-800-842-2252	www.tiaa.org/cu

Student Employee Retirement Plan (SERP)

Plan Service Provider	Plan Number	Phone Number	Web Address
TIAA-CREF	100952	1-800-842-2252	www.tiaa.org/cu

PERA 401(k) Plan

Vendor	Plan Number	Phone Number	Web Address
PERA		303-832-9550 1-800-759-7372	www.copera.org

Colorado PERA 457 Plan

Vendor	Plan Number	Phone Number	Web Address
PERA		1-800-838-0457	www.colorado457.com

BY MAIL or IN PERSON	BY FAX
University of Colorado Employee Services 1800 Grant St. Suit 400 Denver, CO 80203-1187	303-860-4299

3. ES will receive and review your documents for all necessary information.
4. Upon approval, ES will provide the employer's authorized signature and forward the documents to the appropriate plan service provider or vendor.
5. If the documents you submit are complete, you may expect ES to process and send your request to the plan service provider/vendor within 7-10 business days.
6. In certain cases, the plan service provider/vendor will send documents directly to ES, rather than you sending them. In these cases, we will complete the forms and deliver them to the plan service provider/vendor directly.
7. Allow about 10 business days after ES has processed your request to contact the plan service provider/vendor for status of your request. If the plan service provider/vendor has not received your request, please contact ES to verify processing. To expedite your call, please have your employee ID number available.

HARDSHIP WITHDRAWALS

Hardship distributions/withdrawals are permitted from the CU 403(b) Voluntary Plan under specific circumstances, and with the necessary supporting documentation. A hardship must be the result of an immediate and heavy financial need that you experience. Under IRS regulations, there are six expenses deemed to satisfy the hardship distribution/withdrawal requirement:

1. expenses for medical care that would be tax-deductible under IRC section 213(d), for the employee, spouse, or dependents
2. costs directly related to the purchase of the principal residence (excluding mortgage payments) of the employee
3. payment of tuition, related educational fees, and room and board expenses for the employee, spouse, or dependents for the next 12 months of post-secondary education
4. payments necessary to prevent eviction of the employee from the employee's principal residence or foreclosure on the mortgage of that residence
5. payments for burial or funeral expenses for the employee's deceased parent, spouse, children or dependents
6. expenses for the repair of damage to the employee's principal residence as a result of a casualty loss defined by the IRS as damage, destruction or loss of property resulting from an identifiable events that is sudden, unexpected or unusual that would qualify for the casual deduction under IRC section 165

Hardship Distribution Requirements

1. The distribution may not be in excess of the amount of the immediate and heavy financial need, including amounts necessary to pay any federal, state or local income taxes, or penalties reasonably anticipated to result from the distribution.
2. You must have taken all the distributions and loans currently available to you under the university plans in which you are enrolled.
3. All university-sponsored voluntary 403(b) tax-deferred salary contributions in which you are enrolled must be suspended for at least six (6) months after the receipt of the hardship distribution.

Hardship Application Process

1. If requesting a hardship distribution from the 403b plan, contact TIAA-CREF to request a hardship distribution form. Complete, sign and date this form.
2. Print the university's Financial Hardship Application and the 403(b) Tax Deferred Salary Reduction Agreement, which is located on the ES website. On the 403(b) Tax Deferred Salary Reduction Agreement, you must indicate that you are discontinuing your contributions. Complete, sign, date these form(s) and attach the documentation needed to provide evidence that you have a financial hardship.
3. Submit to ES, at the address or fax number set forth above, the following:
 - 1) The plan vendor's hardship distribution form for the 403(b) plan.
4. ES will review your hardship submission and upon approval will forward the distribution request to the appropriate plan vendor.

Re-Enrollment Following Approved Hardship Distribution/Withdrawal

You are not automatically re-enrolled in the voluntary 403(b) salary contributions after the six-month suspension period; your participation will only be reinstated in the 403(b) Plan when ES receives your properly completed new 403(b) Tax Deferred Salary Reduction Agreement.

Hardship Distributions Under Colorado PERA 401(k) Plan and Colorado PERA 457 Plan

1. To apply for a hardship distribution under either the PERA 401(k) Plan or the Colorado PERA 457 Plan, you must contact PERA for instructions on the application process.
2. You will not be automatically re-enrolled in the PERA 401(k) Plan after the six-month suspension period. You must submit a new PERA 401(k) Authorization Form to ES or contact the PERA 457 Plan administrator to request re-enrollment.

QUALIFIED DOMESTIC RELATION ORDER (QDRO)

The term "QDRO" refers to a court order that is made under a state's domestic relation law or community property law, which may involve assigning all or a portion of an employee's retirement plan account accumulations to an alternate payee. Alternate payees are typically the employee's spouse or ex-spouse, but may be another person such as a child or other dependent. QDRO may also name more than one alternate payee.

If your retirement Plan account becomes subject to a QDRO distribution/withdrawal, you will need to follow the process identified below:

1. The employee/retiree, alternate payee or their respective counsel should notify ES' benefits administration team regarding a need for a segregation of account(s) to an alternate payee as required in the QDRO.
2. Benefits administration will provide a copy of the QDRO instructions and a blank Qualified Domestic Relations Order – Agreement for Marital Property Division Order to all available parties.
3. The employee/retiree, alternate payee or their respective counsel should complete the necessary forms as set forth in the QDRO instructions, and should submit them with a copy of the Dissolution of Marriage and Separation Agreement to ES' Benefits Administration.
4. Benefits administration will review the submitted QDRO paperwork for legal sufficiency and will forward all the appropriate documentation to the university's QDRO Committee for approval. This review typically will be

completed in one to four business weeks.

5. Upon committee approval, the QDRO is then submitted for final approval to university legal counsel. This review typically will be completed in one to two business weeks.
6. Upon final approval from university legal counsel, the QDRO, along with any distribution forms, are forwarded to the appropriate Plan service provider/vendor for processing.

PERA Refund of Defined Benefit Plan Account

When you terminate PERA covered employment, you have the option to have your Defined Benefit (DB) plan account refunded. If you elect to have your DB account refunded, you will need to complete the PERA Rollover Request – Defined Benefit Plan form found at www.copera.org. After completing the member sections, submit the form directly to PERA. Notify Employee Services that the form has been submitted and Employee Services will verify your termination and last contribution made to PERA. Employee Services will submit electronically the Termination Certificate to PERA.