

401(a) plan open to new employees ^[1]

July 1, 2013 by [Employee and Information Services](#) ^[2]

Enrollment packets are due by Aug. 10

University of Colorado has eliminated the one-year wait to participate in the university's 401(a) Optional Retirement Plan, effective July 1.

Now, employees will start participating – and collecting the university's matching contribution equal to 10 percent of an employee's annual salary – the month following their date of hire. In the past, all eligible employees entered to this mandatory plan after one year. Employees have a mandatory 5-percent pre-tax deduction from their compensation each pay period. The university makes a contribution equal to 10 percent of an employee's compensation each pay period. The first 5-percent deduction will be Aug. 31.

The plan has three investment providers: TIAA-CREF, Fidelity Investments and Vanguard. Employees may invest with one or more of them.

Employee will soon receive enrollment packets that need to be returned by Aug. 10. If an employee misses the receipt deadline, the 15 percent will go into a TIAA-CREF Lifecycle Fund that fits their age group. If that happens, employees can leave the money where it is or contact TIAA-CREF for directions on how to choose alternate TIAA-CREF investments and/or how to transfer funds into Fidelity Investments or Vanguard.

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