

Guides explain fees on upcoming retirement statements [1]

September 23, 2015 by [Employee and Information Services](#) [2]

In early October, CU faculty and staff will receive their first quarterly retirement account statement since the modernization of the university's 401(a) and 403(b) Retirement Plans. [3]

In addition to containing account balances and investment summaries, these statements will include information on the transfers of balances CU faculty and staff may have held at Fidelity or Vanguard as well as any TIAA-CREF mutual funds. The university's retirement plan service provider, TIAA-CREF, has prepared two guides to reading a statement: one for understanding how the asset transfer and fees will be listed [4] and another for reading a statement in general [5].

CU faculty and staff who were formerly investing with Fidelity or Vanguard will also receive a (final) quarterly statement from them.

Those who invested with of American Century, Dreyfus, DWS, MetLife or VALIC you will continue to receive their quarterly statements as long as they have assets invested there.

Fees

The retirement vendor transition project resulted in transparency around how fees are paid. CU employee have always paid fees on their retirement account(s). Unfortunately, the university's three former 401(a) Plan vendors and eight former 403(b) Plan vendors did not clearly list that information on quarterly statements.

There are two types of fees associated with retirement accounts:

Administrative fees: Going forward, employees will see a "TIAA-CREF plan servicing fee" clearly listed on their statements, for each of the Tier 1 or Tier 2 funds they are invested in. This annual fee is 0.07% of the account balance (\$0.70 for every \$1,000) and pays for the educational and administrative services associated with the accounts.

Fund-specific management fees: Investors will also pay a fund-specific investment fee (i.e., expense ratio) for each of the Tier 1 or Tier 2 funds. View this fee information in the "Total Annual Operating Expenses" column of each Plan's quarterly Plan Performance Card.

- [View the 401\(a\) Plan Performance Card](#). [6]
- [View the 403\(b\) Plan Performance Card](#). [7]

Employees can also view an at-a-glance overview of the 401(a) and 403(b) Retirement Plans structure and fees. [8]

If employees would like to find out what fees they were paying before the transition, they should contact (former) vendor(s) for a fee disclosure.

Questions?

Questions about statements and fees can be answered by calling TIAA-CREF at 1-800-842-2252, 6 a.m. to 8 p.m. (MT) Monday through Friday and 7 a.m. to 4 p.m. (MT) Saturday.

retirement transition ^[9]

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