

## **PERA contribution rates to increase July 1, two PERA mandatory retirement plans now available to newly eligible Classified Staff** <sup>[1]</sup>

February 26, 2019 by [Employee Services](#) <sup>[2]</sup>

As part of PERA legislation ([Senate Bill 18-200](#) <sup>[3]</sup>) signed into law in June 2018, employees who participate in this retirement plan can expect to see some changes this year.

### **Contribution rates are increasing**

On **July 1**, the PERA employee contribution rate will increase from 8 percent to 8.75 percent, and the employer contribution rate will increase from 10.15 percent to 10.40 percent.

**Note:** Employer costs will continue posting to the same FIN account codes.

To learn more, [visit PERA online](#) <sup>[4]</sup>.

### **Newly eligible Classified Staff can choose from two PERA plans**

Classified Staff who are newly hired/newly eligible on **Jan. 1, 2019 or later** may have the option between the PERA Defined Benefit (DB) Plan and PERA Defined Contribution (DC) Plan.

The ability to choose between the two plans depends on a new employee's Job Classification and PERA history. Changes do not affect current CU Classified Staff/PERA members.

For additional information about the plans and resources, [visit the HCM Community blog](#) <sup>[5]</sup>.

PERA <sup>[6]</sup>, [Contribution Rates](#) <sup>[7]</sup>

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