

## Voluntary Retirement Savings Plans <sup>[1]</sup>

Grow your retirement savings with CU's voluntary plans.

Want to put more money aside for your retirement? CU's three voluntary retirement savings plans are a great way to supplement your basic retirement plan. You can enroll or adjust your contributions at any time, fees are low and each plan gives you the flexibility to choose your own investments or have specialists do it for you.

**Note:** You can enroll in any of the voluntary plans, whether you qualify for a mandatory retirement plan or not. You make all plan contributions and assume investment risks and rewards.

[Voluntary Retirement Plan Guide](#) <sup>[2]</sup>

### 2021 contribution limits

#### CU Voluntary Retirement Plans

##### CU 403(b)

	(pre-tax dollars)	Roth Option (post-tax dollars)	PERA 401(k)	PERA 457
<b>Contribution limit</b>		\$19,500		\$19,500
<b>Additional catch-up contributions for ages 50+</b>		\$6,500		\$6,500

**Bonus catch up**

N/A

If you've under contributed, you may be able to contribute up to twice the normal limit (\$39,000) for three consecutive years before normal retirement age.

**Aggregate limits**

CU voluntary retirement plans combined contribution limit between the 403(b) and 401(k): \$19,500

Combined contribution limit for age 50+ between these three plans: \$26,000

Any combination of contributions made to the 403(b) pretax option, 403(b) Roth option or 401(k) cannot exceed these limits.

The PERA 457 has no aggregation limits with the 401(a), 401(k) or 403(b) plans.

**Notes**

If you're enrolled in the CU 401(a) Mandatory Retirement Plan, you can't contribute more than \$57,000 a year to the CU 401(a) and the PERA 401(k).

This excludes the \$6,500 catch up contribution.

**Compare plans**

University of Colorado		PERA	
403(b)	403(b) ROTH (after tax)	401(k)	457

	Attain age 59 ½	5-taxable- year period has passed	Attain age 59 ½	Attain age 70 ½
	Retirement	Attain age 59 ½	Retirement	Retirement
<b>Qualifying distributions</b>	Severance of employment	Retirement	Severance of employment	Severance of employment
	Disability	Severance of employment	Disability	Disability
	Financial hardship	Disability	Financial hardship	Financial hardship
		Financial hardship		
<b>Early withdrawal penalties</b>	Before age 59 ½	Before age 59 ½	Before age 59 ½	NO withdrawal penalties before age 59 ½
<b>Plan loan provisions</b>	Limited*	Limited*	Limited**	Limited**
<b>Special catch-up contributions (as defined by the plan)</b>	None	None	None	Limited***

\*See plan document or contact a TIAA representative for further plan details.  
[www.tiaa.org/cu](http://www.tiaa.org/cu) [3]

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\*\*See plan information or contact PERA for further plan details.  
[PERA 401\(k\) plan information](#) [4]

PERA 457 plan information [5]

www.copera.org [6]

**\*\*\*PERA 457 additional catch-up information:** For three consecutive years before Normal Retirement Age and if the participant has under contributed in prior years, the participant may be able to contribute up to twice the available contribution limit (\$38,000) per PERA's approval.

# CU 403(b)



[7]

# PERA 401 (k)



# PERA 457



[9]

## **Groups audience:**

Employee Services

## **Right Sidebar:**

ES: Benefits - Contact Information

ES: Benefits - Contact TIAA

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**Source URL:** <https://www.cu.edu/employee-services/benefits-wellness/current-employee/retirement-plans/voluntary-retirement-savings>

## **Links**

[1] <https://www.cu.edu/employee-services/benefits-wellness/current-employee/retirement-plans/voluntary-retirement-savings>

[2] <https://www.cu.edu/docs/employee-guide-voluntary-retirement-plans>

[3] <https://www.tiaa.org/public/tcm/cu>

[4]

[https://copera401k.voya.com/einfo/planinfo.aspx?cl=CORADO&pi=650301PU&page=plan\\_informationintro](https://copera401k.voya.com/einfo/planinfo.aspx?cl=CORADO&pi=650301PU&page=plan_informationintro)

[5]

[https://copera401k.voya.com/einfo/planinfo.aspx?cl=CORADO&pi=650303PU&page=plan\\_informationintro](https://copera401k.voya.com/einfo/planinfo.aspx?cl=CORADO&pi=650303PU&page=plan_informationintro)

[6] <http://www.copera.org>

[7] <https://www.cu.edu/employee-services/benefits-wellness/current-employee/retirement-plans/voluntary-retirement-savings-0>

[8] <https://www.cu.edu/employee-services/benefits-wellness/voluntary-retirement-savings/pera-401k>

[9] <https://www.cu.edu/employee-services/benefits-wellness/voluntary-retirement-savings/pera-457>