Voluntary Retirement Savings Plans

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

2024 contribution limits

<table>
<thead>
<tr>
<th>CU Voluntary Retirement Plans</th>
<th>CU 403(b)</th>
<th>Roth Option (post-tax dollars)</th>
<th>PERA 401(k)</th>
<th>PERA 457</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contribution limit</td>
<td>$23,000</td>
<td>(pre-tax dollars)</td>
<td>$23,000</td>
<td>$23,000</td>
</tr>
<tr>
<td>(See aggregate limits below)</td>
<td></td>
<td></td>
<td>(See aggregate limits below)</td>
<td></td>
</tr>
<tr>
<td>Additional catch-up contributions for ages 50+</td>
<td>$7,500</td>
<td>$7,500</td>
<td>$7,500</td>
<td></td>
</tr>
<tr>
<td>(See aggregate limits below)</td>
<td></td>
<td>(See aggregate limits below)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonus catch up</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td></td>
</tr>
</tbody>
</table>

- If you’ve under contributed, you may be able to contribute up to twice the normal limit ($46,000) for three consecutive years before normal retirement age.

| Aggregate limits |

- CU voluntary retirement plans combined contribution limit between the 403(b) and 401(k): $23,000
- Combined contribution limit for age 50+ between these three plans: $30,500
- 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.
If you’re enrolled in the CU 401(a) Mandatory Retirement Plan, you can’t contribute more than $69,000 a year to the CU 401(a) and the PERA 401(k).

This excludes the $7,500 catch up contribution.

Compare plans

<table>
<thead>
<tr>
<th>University of Colorado</th>
<th>PERA</th>
</tr>
</thead>
<tbody>
<tr>
<td>403(b)</td>
<td>403(b) ROTH (after tax)</td>
</tr>
</tbody>
</table>
## Qualifying Distributions

<table>
<thead>
<tr>
<th>Event</th>
<th>Age Requirement</th>
<th>Required Minimum Distribution (RMD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retirement</td>
<td>Attain age 59½</td>
<td>Attain age 59½ while employed</td>
</tr>
<tr>
<td>Severance of employment</td>
<td>Attain age 59½</td>
<td>Required minimum distribution (RMD): attain age 72 while employed (age 70½ if born before July 1, 1949)</td>
</tr>
<tr>
<td>Disability</td>
<td>Attain age 59½</td>
<td>Required minimum distribution (RMD): attain age 72 while employed (age 70½ if born before July 1, 1949)</td>
</tr>
<tr>
<td>Financial hardship</td>
<td>Attain age 59½</td>
<td>Required minimum distribution (RMD): attain age 72 while employed (age 70½ if born before July 1, 1949)</td>
</tr>
</tbody>
</table>

## Early Withdrawal Penalties

<table>
<thead>
<tr>
<th>Event</th>
<th>Age Requirement</th>
<th>Penalty</th>
</tr>
</thead>
<tbody>
<tr>
<td>Before age 59½</td>
<td>None</td>
<td>N/A</td>
</tr>
</tbody>
</table>

## Plan Loan Provisions

<table>
<thead>
<tr>
<th>Event</th>
<th>Penalty</th>
</tr>
</thead>
<tbody>
<tr>
<td>Limited*</td>
<td>Limited**</td>
</tr>
<tr>
<td>Limited*</td>
<td>Limited**</td>
</tr>
</tbody>
</table>

## Special Catch-Up Contributions (as defined by the plan)

<table>
<thead>
<tr>
<th>Event</th>
<th>Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>None</td>
<td>Limited***</td>
</tr>
</tbody>
</table>

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*See plan document or contact a TIAA representative for further plan details.
**See plan information or contact PERA for further plan details.**
PERA 401(k) plan information [4]
PERA 457 plan information [5]

***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.

Choose a voluntary plan to learn more
CU 403(b)
Groups audience:
Employee Services

Right Sidebar:
ES: Benefits & Wellness - Contact
ES: Benefits - Contact TIAA
ES: Benefits & Wellness - Contact PERA

Source URL: https://www.cu.edu/employee-services/benefits-wellness/gme-medical-residents/voluntary-retirement-savings-plans

Links