

PERA 457 ^[1]

All eligible employees can enroll in the PERA 457 plan. This defined contribution plan allows for pretax contributions, which lower your taxable income. Participants will save on taxes now and pay taxes on distributions in retirement.

Get started

PERA members:

[Enroll in the PERA 457](#) ^[2]

Non-PERA members:

[Enroll in the PERA 457](#) ^[3]

[Access your account](#) ^[4]

[Schedule a no-cost personal consultation](#) ^[5]

Plan Features

Plan Administrator PERA/Voya

Who can participate? All CU faculty and staff

Maximum: \$19,500

How much can you contribute?

Minimum: N/A

Please note: Contribution limits for the 457 Plan are not combined with the 403(b) and 401(k) limits. This is a separate limit.

Catch-up contributions: \$6,500

Additional catch-up provisions: For the three consecutive years before your normal retirement age, you may be able to contribute up to twice the available limit if you under-contributed prior years.

When are you vested? Contributions to this account will be 100% vested immediately.

Qualifying distributions:

- Attain age 70 1/2 while employed
- Retirement
- Severance of employment
- Disability
- Unforeseeable emergency
- Under the CARES act, eligible members can withdraw funds.

[Learn more](#) [6].

When can you take money out?

Loans: members can borrow from their account balances and pay back the loan with interest. Two types of loans are available: general and residential. [Learn more](#) [7].

Under the CARES act, expanded loan provisions are available for eligible members. [Learn more](#) [6].

You will have access to the PERAdvantage line of investments that can accommodate whether you are comfortable making your own investment decisions or prefer a more hands-off approach. Target Date Funds are available based on your expected retirement date.

Investment choices

[See Voya lineup](#) [8]

The administrative fee is a flat rate of \$1 per month. If you also participate in the PERA 401(k) plan and/or PERA DC Plan, you will pay an additional \$1 per month per plan. Participants also pay a 0.03% total asset-based fee. [Learn more](#) [9].

What are the fees?

Groups audience:

Employee Services

Right Sidebar:

ES: Benefits & Wellness - Retirement Plans Sidebar

Source URL: <https://www.cu.edu/employee-services/benefits-wellness/voluntary-retirement-savings/pera-457>

Links

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

[2]

https://copera401k.voya.com/einfo/planinfo.aspx?cl=CORADO&pl=650303PU&page=plan_informationplan

[3] <https://www.cu.edu/docs/pera-457-voluntary-retirement-plan-how-enroll>

[4] <https://www.copera.org/secure/User/SignIn.jsp>

[5] <https://shared.tiaa.org/public/publictools/events/meetingatworkplace>

[6] <https://www.cu.edu/blog/work-life/cares-act-allows-retirement-plan-options-covid-19-hardship>

[7]

https://copera401k.voya.com/einfo/planinfo.aspx?cl=CORADO&pl=650303PU&page=plan_informationplan

[8]

https://copera401k.voya.com/einfo/planinfo.aspx?cl=CORADO&pl=650303PU&page=plan_informationplan

[9]

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