



Fact Sheet Student Retirement

Revised October 1, 2015

Students who are hired by the University of Colorado may be subject to enrollment in the university's Student Employee Retirement Plan (SERP) if they do not meet the conditions of exemption for participation in a retirement plan. House Bill 93-1328 (Colorado statute) provides a SERP as an alternative to social security tax (<http://www.cu.edu/ope/efficiency-and-effectiveness/presidents-task-force-efficiency/aps-5011-student-retirement-plan>).

The SERP fund sponsor is Teachers Insurance and Annuity Association-College Retirement Equities Fund (TIAA-CREF). For more information about TIAA-CREF you may visit their website at <http://www.tiaa-cref.org/cu> or contact them at 1-800-842-2252.

REQUIRED CONTRIBUTION AMOUNT: 7.50% of gross wages

REQUIRED MEDICARE TAX DEDUCTION: 1.45% of gross wages

Who must participate in SERP?

FALL, SPRING, AND SUMMER SEMESTER

- Undergraduate student employees enrolled in < 6 credit hours
- Graduate student employees enrolled in < 3 credit hours
 - *Exception: Graduate students who have completed all the academic classes required for the advanced degree, and whose remaining enrollments consists solely of the dissertation or thesis, will be considered as a graduate student with half-time status for purposes of the SERP.*
- Students not enrolled during the summer semester, but who were enrolled in courses during the Spring semester and will be enrolled in the Fall semester

STUDENTS EMPLOYED FULL-TIME (ANY SEMESTER)

- Undergraduate and Graduate student employees who consistently work 40 hours per week in a given semester, regardless of the number of enrolled credit hours

Eligibility for participation in SERP will be evaluated on a payroll period by payroll period basis.

What about non-resident alien student employees?

Non-resident student employees must contact a Employee Services (ES) International Tax Specialist at 303-735-5534 for retirement plan assistance.

How do I make an initial investment selection?

- o Complete the TIAA-CREF enrollment form online to select your investment funds at <http://www.tiaa-cref.org/cu>
- o Submit your enrollment form to TIAA-CREF.

NOTE: You may change your investment options at any time by contacting TIAA-CREF directly. If you do not submit an investment selection, TIAA-CREF will invest your contribution in an age-appropriate Lifecycle Fund by default. The university shall not be liable for the difference between earnings in the Lifecycle Fund and an intended investment selection.

How and when can I withdraw my funds?

- o Upon graduation from CU.
- o Upon termination of student status from CU.
- o Not be employed with the university in any capacity.

Can I continue contributions when I am no longer required to participate in the SERP?

- o No. Effective as of January 1, 2010 student employees no longer may make voluntary salary deferrals into the SERP or continue contributions into the SERP after they are no longer required to participate in the SERP.
- o As an alternative, student employees may make voluntary salary deferrals into the university's 403(b) Plan, the Colorado 457 Plan and/or the PERA 401(k) Plan.