



## Retirement Pension/Savings Plan Fact Sheet

### 401(a) Optional Retirement Plan (401(a) Plan)

- The 401(a) Plan is a mandatory, defined-contribution retirement plan for all eligible Faculty & Exempt Professionals.
- Employee contribution is 5% of compensation; employer contribution is 10% of compensation.
  - “Compensation” means the University-approved annual base salary, including employee mandatory and voluntary contributions into retirement plans.
- IRS Limitations: The IRS imposes two limitations on defined contribution retirement plans
  - Limit on the Amount of Salary that can be considered for Contributions - For calendar year 2015 there is a salary limit of \$265,000.
    - For employees who first participated in the 401(a) Plan July 1, 1996 or earlier (with no break in service), the calendar year salary limit is \$395,000 for 2015.
  - Limit on the Amount of Contributions - Total combined employer and employee contributions (excluding catch-up contributions) cannot exceed \$53,000 for the 2015 calendar year.

#### Single Service Provider

Sponsor	Plan Number	Phone Number	Web Address
TIAA-CREF	406787	1-800-842-2252	<a href="http://www.tiaa-cref.org/cu">www.tiaa-cref.org/cu</a>

- Retirement Enrollment/Change form and investment information are located at: [www.cu.edu/es](http://www.cu.edu/es)

### Public Employees' Retirement Association (PERA) Retirement Plan

- PERA is a mandatory modified defined benefit retirement plan for all eligible Classified Staff.
- If an employee is a current PERA member (i.e., has an active or inactive PERA account), then upon a job action (i.e., a new hire, rehire, job transfer or the adding of an additional job) the employee may be only eligible to participate in PERA, may be only eligible to participate in University retirement plans (i.e., 401(a) and/or 403(b) Plan), or may be eligible to make a one-time irrevocable election between PERA and University retirement plans, depending on the facts and circumstances of each particular case. An employee who is a current PERA member who has a job action should contact Employee Services (ES) for more information.
- Effective January 1, 2015, the employee contribution to PERA is 8.0% of PERA-includable salary (Gross income less any IRC Section 125 plan deductions) and the employer contribution is 10.15%, plus 4.2% PERA AED, plus 4.0% PERA Supplemental AED which equals 18.35% of an employee's PERA-includable salary.

## Voluntary Tax-Deferred Savings Plans - University of Colorado 403(b), PERA 401(k), and Colorado PERA 457

- Calendar Year Elective Salary Deferral Limits
  - Employees may elect the lesser of \$18,000 or 100% of eligible salary for 2015
- Calendar Year Catch Up Provisions:
  - Age 50 Catch-Up Limit: For 2015, employees age 50 and over may elect up to an additional \$6,000, totaling the lesser of \$24,000 or 100% of eligible salary
  - 403(b) Plan: Employees with 15+ years of CU service and a history of low contributions may additionally contribute up to \$3,000 in consecutive years for up to 5 years, with a \$15,000 lifetime maximum. This \$3,000 is in addition to the IRS limit and requires a Maximum Amount Contributed (MAC) calculation form completed each calendar year.
  - 457 Plan: Within three years of retirement, employees who have under-contributed can contribute up to twice the IRS limit available in those years (i.e. for 2015 maximum is \$36,000). The over age 50 catch-up cannot be used at the same time as the twice the IRS limit catch-up.
- Contribution Limits if Participating in Multiple Plans:
  - If contributing to both the 401(k) and 403(b) Plans
    - Maximum of \$18,000 combined between the two plans.
    - Maximum of \$24,000 combined between the two plans if age 50 or more.
  - If contributing to the 457 Plan:
    - Maximum of \$18,000 (separate from 401(k) and 403(b) Plans)
    - Maximum of \$24,000 if age 50 or more (separate from 401(k) and 403(b) Plans)
    - Maximum of \$36,000 if using the twice the IRS limit catch-up (separate from 401(k) and 403(b) Plans)
- Transfers
  - Any fund transfers (in or out) are required by Federal Treasury Regulations covering 403(b) plans for active employees to be limited to approved providers associated with the University's 403(b) Plan.
- Rollovers
  - Contact your fund sponsor for detailed instructions.
- Saver's Tax Credit for Low-Income Retirement Plan Participants
  - The Saver's Tax Credit is available to certain eligible individuals or married couples who contribute to a qualified retirement plan. This credit is available in addition to the tax benefits that occur as a result of participating in any of the voluntary tax-deferred savings plans. Consult a tax advisor or go to [www.irs.gov](http://www.irs.gov) for further information.
- Distributions
  - Review the [Distribution Fact Sheet](#) for details.

- Fund Sponsor Information

- University 403(b) Plan Fund Sponsor

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- Complete and submit to ES a [403\(b\) Tax Deferred Salary Reduction Agreement](#) and create an allocation strategy on TIAA-CREF website; [www.tiaa-cref.org/cu](http://www.tiaa-cref.org/cu) by the 10<sup>th</sup> of the month in order to start on that month's paycheck.

- PERA 401(k)

- Visit PERA's website at [www.copera.org](http://www.copera.org) or call PERA at 1-800-759-7372 and submit forms to ES by the 10<sup>th</sup> of the month in order to start on that month's paycheck.

- Colorado PERA 457 Plan

- If you already have a PERA Personal Identification Number (PIN), to learn how to enroll in the PERA 457 Plan call 1-800-759-7372 and select the 457 option to speak with a representative.
    - If you do not have a PERA PIN, you must first complete and submit to PERA a 457 Plan Participant Information Form, found at <http://www.copera.org/pdf/8/18-7.pdf>
    - You must complete your enrollment with the Colorado PERA 457 Plan by the 25<sup>th</sup> of the month prior to the month you would like the plan to start.