



## Payroll & Benefit Services

University of Colorado

303-735-6500 Toll Free 877-627-1877

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### Student Retirement Fact Sheet

Students who are hired by the University of Colorado may be subject to enrollment in the University's Student Retirement Plan. For employees in student job classifications at the University of Colorado who do not meet the conditions of exemption for participation in a retirement plan, House Bill 93-1328 (Colorado *statute*) provides a *Student Employee Retirement Plan as an alternative to social security*. – <http://www.cusys.edu/~policies/Fiscal/studretire.html>

The University of Colorado's Student Retirement Plan 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 [www.tiaa-cref.org](http://www.tiaa-cref.org), or contact them at 1-800-842-2776.

**Required Contribution Amount:** 7.5% of gross wages

**Required Meditax Deduction:** 1.45% of gross wages

#### Who Must Participate in Student Retirement?

##### Summer Semester:

- Undergraduate students enrolled in < 6 credit hours
  - Graduate students enrolled < 3 credit hours
  - Students not enrolled during the summer semester, but were enrolled in the Spring and will be enrolled in the Fall.
- ❖ NEW: Student employees whose normal work schedules are 40 or more hours per week (across all jobs at the university) will be subject to student retirement, regardless of the number of credits in which they are enrolled.

##### Fall/Spring Semester

- Undergraduate students enrolled in < 6 credit hours
  - Graduate students enrolled in < 3 credit hours
- If you are a non-resident alien, please contact the Payroll & Benefit Services (PBS) International Tax Specialist, 303/735-5534 for retirement plan assistance.
- ❖ NEW: Student employees whose normal work schedules are 40 or more hours per week (across all jobs at the university) will be subject to student retirement, regardless of the number of credits in which they are enrolled.

### Frequently Asked Questions

#### How do I initially enroll when I become eligible to participate?

1. Your department will verify your participation status (eligibility) when your hire information is entered in the PeopleSoft HRMS system.
2. If eligible, complete the TIAA-CREF enrollment form to select your investment funds.
3. Submit your enrollment form to PBS, Campus Box 575

NOTE: If you do not make an investment selection, the default used by TIAA-CREF will be the Money Market Account. You may change your investment options at any time by contacting TIAA-CREF directly.

#### How do I revise or re-direct my selected investment funds?

1. Review your TIAA-CREF investment materials or contact TIAA-CREF directly.
- NOTE: You may change your investment options at any time by contacting TIAA-CREF directly.

#### How/When can I withdraw my funds?

- Upon graduation from CU
- Upon termination of student status from CU
- Hardship Withdrawal:
  - Complete TIAA-CREF Hardship Withdrawal Form – call TIAA-CREF to request form.
  - Complete CU Financial Hardship Application - call PBS to request form. Follow the instructions on the application including notarizing your signature.

You may review this document on the PBS website at: <http://www.cusys.edu/pbs/benefits/empl-groups/downloads/student-ret-facts.pdf>.

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