OM 8.1.5 Pension Plan - TIAA

Policy

Mandatory participation is required after completion of two years of full-time service at an institution of higher education. Verification of previous higher education employment is required. Employees are required to contribute 4.8% of regular salary, while the University contribution will equal 9.6% of their regular salary.

Employees will be notified by the Human Resources Office when they are pension eligible. It is then their responsibility to complete any required forms needed by TIAA. Representatives from TIAA visit the campus on a regular basis for enrollment of newly eligible participants and investment strategies for current participants.

History

Revised January 1986
Revised December 1986
Editorial Revision July 1989
Editorial Revision August 1996
Revised July 1997
Editorial Revision May 2008
Section Renumbered & Revised July 2011
Section Renumbered July 2012
Editorial Revision, December 2019