OM 8.1.4 Annuity-Option Plan - TIAA

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About This Policy

Effective Date: July 1987
Last Updated: July 2011
Responsible University Office: Human Resources
Responsible University Administrator: Chief Inclusion and Human Resources Officer

Policy Contact:
Human Resources
clarksonhr@clarkson.edu

Policy

This plan permits employees to reduce their regular contract salaries in return for the University’s purchase of tax-deferred annuities on their behalf. Maximum reduction amounts must be within the limits imposed by the Internal Revenue Code. Annuity premiums under this “optional” plan are in addition to any contributions which may be made under the University’s mandatory retirement plans (see Section 8.1.9) and are paid to TIAA.

Employees who may be interested in the annuity-option plan should consult the Human Resources Office for details or consult with a representative from TIAA.

History

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