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

July 1987

Editorial Revision July 1989

August 1996

Editorial Revision May 2008

Section Renumbered & Revised July 2011

Editorial Revision, December 2019