

University of Arkansas at Pine Bluff

Faculty/Staff Handbook

Policy: **RETIREMENT BENEFITS**

Policy #: **12.7**

All employees on the university payroll are eligible to participate in an unmatched 403(B) on a voluntary basis, and Roth 403(b). If you are not in a benefits-eligible role you will not receive any employer contributions to your retirement plan but you can make voluntary unmatched contributions. You may select TIAA-CREF and/or Fidelity Investments for your retirement plan options. Within the IRS limits, you may enroll, end, increase, decrease or suspend your contributions at any time.

If you have a half-time or greater appointment and are not a student employee, graduate assistant, or adjunct, you are eligible for retirement benefits under the University's 403(b) and 457(b) defined contribution plans or the Arkansas Public Employee Retirement System defined benefit plan. If your initial appointment with the University started on or before January 1, 1994, you are included in the University's plan, unless you specifically elect, within 31 days of your appointment, the alternative coverage offered by the Arkansas Public Employee Retirement System. The choice you make within 31 days of your appointment is irrevocable. It cannot be changed at a later date. You must complete enrollment documents for the plan you choose. Your participation will begin on the first day of the month coinciding with or following your enrollment.

The University will contribute an amount equal to five percent of your regular salary to your retirement account. In addition, the University will match your own contribution, up to ten percent. This means that, if you contribute nothing, the University contributes five percent. If you contribute six percent, the University contributes six percent. If you contribute seven percent, the University contributes seven percent, and so on, up to ten percent. If you contribute more than ten percent, the University will still contribute ten percent. You may elect to make your retirement contributions in pre-tax dollars, by completing a salary reduction agreement that designates the percentage of your regular salary you choose to contribute to your retirement account. That amount will be credited to your retirement account before federal and state taxes are deducted. Contributions are subject to limitations under the Internal Revenue Service code.

The current funding sponsors for the University's 403(b) and 457(b) defined contribution plans are Teachers Insurance and Annuity Association - College Retirement Equities Fund (TIAA-CREF) and Fidelity Investments. Funds are transferable within and among several investment fund choices. Specific information is available from the Human Resources Office.

Benefits from both your and the University's contributions are vested immediately if you are a faculty member or a non-classified staff member, or if you are a classified staff member whose initial employment was before January 1, 1985 and you made any contributions prior to that date. Effective January 1, 2014 employee vesting occurs after one year of employment. Employees who work for the University in positions not normally eligible for benefits, may participate in the retirement plan, but they will not receive matching contributions from the University.

Visit or call the benefits section of Human Resources at
http://www.uapb.edu/administration/finance_administration/human_resources.aspx

Resource(s): Board Policy 425.2, 425.5; Arkansas Code Ann. §24-4-301 et seq., §24-7-101 et seq.; Act 218 of 2003)

Approved by:

Approval date:

Custodian: Human Resources