

# COLLEGES & UNIVERSITIES RETIREMENT PLAN TRANSFERS TO MOSERS



As a College and University Retirement Plan (CURP) participant, you have the option to transfer from CURP to a MOSERS defined benefit pension plan. After participating in CURP for **six years** and while **still employed** in a CURP covered position, you are eligible to switch to the defined benefit pension plan administered by MOSERS. If you elect to transfer, you:

- Will immediately become a vested member of the MSEP 2011.
- Will NOT receive credit at MOSERS for service rendered while participating in CURP. Your future MOSERS retirement benefit will be calculated based ONLY on your MOSERS service.
- Will forfeit all rights to future participation in CURP (i.e., you can't go back to CURP). However, you'll continue to own and control your CURP account assets accrued prior to the transfer.

## Plan Considerations

### MOSERS DEFINED BENEFIT PLAN

<b>Lifetime Benefit</b>	A defined benefit pension provides a <b>guaranteed lifetime benefit</b> amount based on years of service (from transfer date) x FAP x 1.7% in addition to a possible temporary benefit until age 62. Eligibility requirements for normal retirement benefits are: <ul style="list-style-type: none"><li>• <b>MSEP 2011</b> – age + service must equal 90 or age 67</li></ul>
<b>Contribution Rate</b>	You will contribute 4% of pay toward your future pension benefit following your transfer to MOSERS. Your employer will also make contributions to MOSERS as determined by the system actuary.
<b>Sick Leave</b>	If you terminate employment after reaching early or normal retirement eligibility, you will receive one month of credited service for every 168 hours of unused sick leave.
<b>COLA</b>	Once retired, MOSERS provides an annual cost-of-living adjustment (COLA) to you and your eligible surviving beneficiaries.
<b>Disability</b>	If approved for long-term disability, you could continue to accrue service and salary credit until you reach eligibility for normal retirement.

### CURP

<b>Portability</b>	Upon leaving employment under CURP, you may roll your account assets to another qualified retirement plan or IRA.
<b>Contribution Rate</b>	<b>Employer:</b> 6% (effective July 1, 2018) <b>Employee:</b> 2% for employees hired on or after July 1, 2018
<b>Retirement Eligibility</b>	In CURP, you are eligible to retire at any point in time. Keep in mind that you may be subject to penalties if you begin taking distributions prior to age 59½. You must begin to withdraw assets by April 1 following the year you attain age 73, if you have terminated your employment with your CURP covered employer.

### ADDITIONAL INFORMATION

Please see the **Transferring from CURP to MOSERS Brochure** for additional details, comparison information, and a transfer form.