

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 **six years** of participation in CURP — and while still employed in a CURP-covered position — you are eligible to switch to the defined benefit plan administered by MOSERS.

If you choose to transfer:

- You will immediately become a vested member of MSEP 2011.
- You 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.
- You will forfeit all rights to future participation in CURP (you cannot switch back). However, you will continue to own and control the CURP account assets you accumulated before the transfer.

Plan Considerations

MOSERS DEFINED BENEFIT PLAN

Lifetime Benefit	A defined benefit pension provides a guaranteed lifetime benefit based on your years of service (starting from your transfer date) multiplied by your Final Average Pay (FAP) multiplied by 1.7%, plus a possible temporary benefit until age 62. Eligibility for normal MSEP 2011 retirement benefits is your age plus years of service must equal 90, or you must reach age 67.
Contribution Rate	After you transfer to MOSERS, you will contribute 4% of your pay toward your future pension benefit. Your employer will also make contributions to MOSERS, as determined by the system actuary.
Sick Leave	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.
COLA	Once you retire, MOSERS provides an annual cost-of-living adjustment (COLA) for you and your eligible surviving beneficiaries.
Disability	If approved for long-term disability, you could continue to accrue service and salary credit until you reach eligibility for normal retirement.

COLLEGE AND UNIVERSITY RETIREMENT PLAN

Portability	Upon leaving employment, you may roll your account assets to another qualified retirement plan or IRA.
Contribution Rate	Employer: 6% (effective July 1, 2018) Employee: 2% for employees hired on or after July 1, 2018
Retirement Eligibility	In CURP, you can retire at any time; however, distributions taken before age 59½ may be subject to penalties. If you have ended your employment with your CURP-covered employer, you must begin withdrawing assets by April 1 of the year following the year you turn 73.

ADDITIONAL INFORMATION

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