

Retirement Plans at a Glance

The Delaware State Employees' Pension Plan is the primary retirement plan for salaried and hourly staff and professional staff employees retaining the State Pension Plan as primary retirement plan, working 50% time or greater in benefits eligible positions. In addition to the State Pension Plan, employees may elect to contribute to the University 403(b) Voluntary Retirement Plan.

Type of Plan	Defined Benefit Plan
State Pension Plan	Participation is required.
Required Paperwork	Complete State Employees' Pension Plan Form No. P-1 and return to Human Resources.
Contribution Rate	Employees contribute 3% on a tax deferred basis on earnings above \$6,000.
Access to Accumulations	Retirement or separation from service.
Options When You Leave Prior to Retirement	Employees with 5 years or more service, but not retirement eligible, may leave contributions with the State and receive pension and benefits at age 62. Employees with less than 5 years service will need to submit for refund for employee contributions from the State. HR-Benefits Office has paperwork.
Information	Office of Human Resources – Benefits: 302-831-2171 Office of Pension: 800-722-7300
Type of Plan	Defined Contribution Plan
Voluntary Retirement Plan	403(b) Voluntary Retirement Plan. Pre-tax contributions authorized up to IRS limits. For 2012, employee annual limit is \$17,000; for age 50 or over, up to an additional \$5,500.
Investment Companies	TIAA-CREF (www.tiaa-cref.org/udel) Fidelity Investments (www.fidelity.com)
How to Enroll	<p>Complete vendor online enrollment:</p> <p>TIAA-CREF: http://www.tiaa-cref.org/udel Access Codes: 403BGSRA (Plan 102003)</p> <p>Fidelity Investments: https://nbacctopen.fidelity.com Access Code: 56622</p> <p>Complete University 403(b) Salary Reduction Agreement (print from the following link): (http://www.udel.edu/hr/forms.html). After online enrollment is completed, return completed salary reduction agreement to Office of Human Resources, 413 Academy St., Newark, DE 19716. Enrollment may be at any time. Elections are effective the first day of the month.</p>
Non-Resident Alien or U.S. Citizen with Foreign Address	On-line enrollment is not available for non-resident aliens or U.S. citizens with a foreign address. Contact the Benefits Office to obtain a paper enrollment form.
Temporary Social Security Number	Employees with a temporary social security will need to wait until a permanent social security is assigned before they execute the on-line enrollment process.
Access to Accumulations	Retirement, separation from service, or age 59 ½. Loans and hardship withdrawal options are available.

Options When You Leave Prior to Retirement	Leave accumulations invested with vendor until a later date; Cash withdrawal (taxation and early withdrawal penalty may apply); Rollover Leave accumulations invested with vendor until a later date; Cash withdrawal (taxation and early withdrawal penalty may apply); Rollover to Individual Retirement Account (IRA); rollover to new employer's retirement plan;
For Additional Information	Office of Human Resources – Benefits: 302-831-2171 TIAA-CREF: 800-842-2776 Fidelity Investments: 800-343-0860