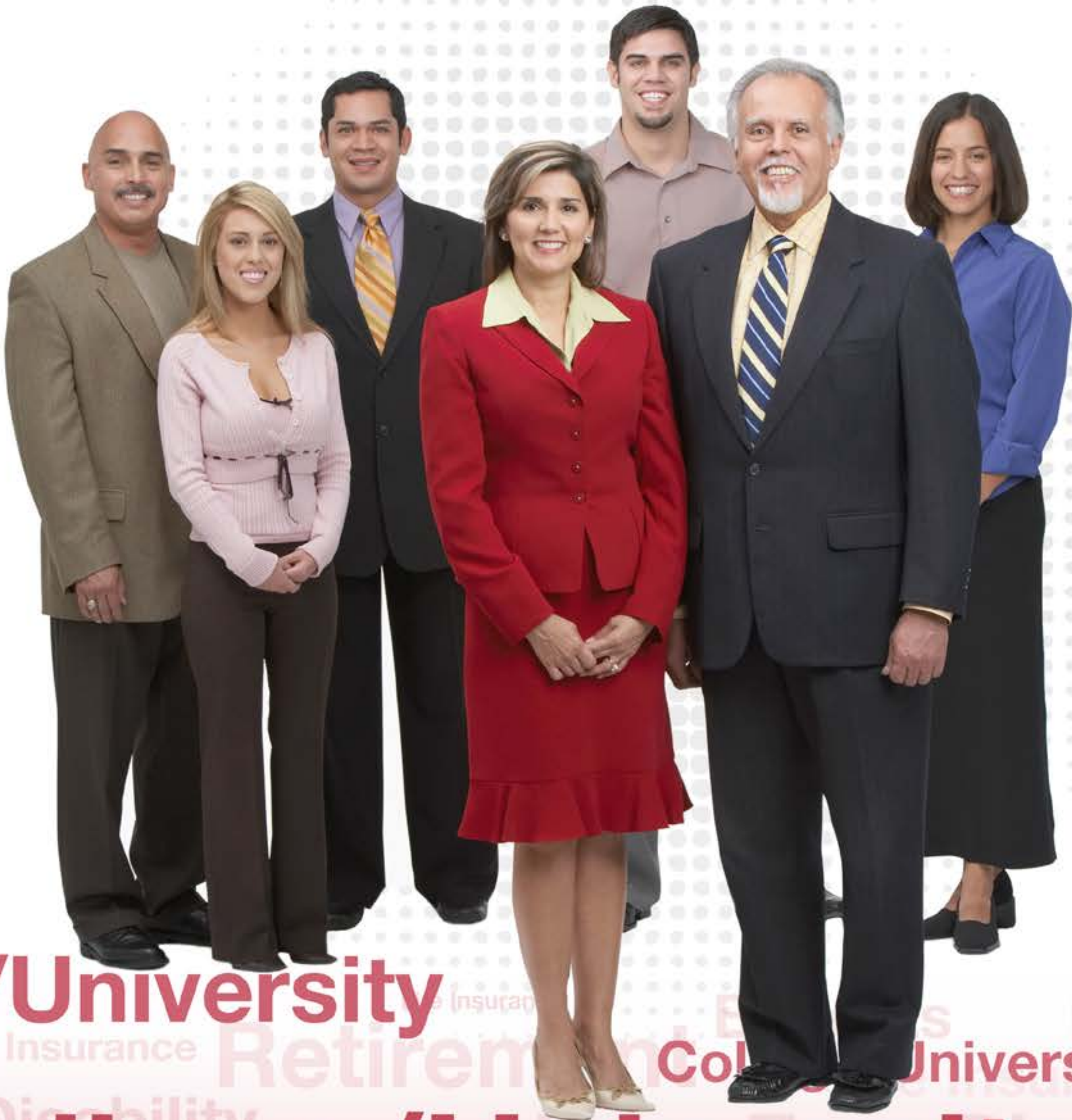
MOSERS
WE ARE HERE FOR YOUR BENEFIT.



# College/University

## Transferring From CURP to MOSERS

MOSERS®
WE ARE HERE FOR YOUR BENEFIT.

# Transferring from CURP to MOSERS

*General Employees*

This summary was prepared for eligible participants of the College and University Retirement Plan (CURP). It is intended to give you a general comparison of the CURP and the MSEP 2000/2011 benefit provisions. The provisions described apply to eligible CURP participants at the date this brochure was issued, unless otherwise stated. If there are any differences between the information provided in this brochure and the law or policies which govern MOSERS, the law and policies will prevail.

January 2014

## TABLE OF CONTENTS

**About the College and University Retirement Plan (CURP)** .....3
**Transferring from CURP to MOSERS**.....3
**Instructions for Transfer** .....3
**Comparison of the MSEP 2000/2011 and CURP Benefit Provisions**.....4
**Instructions for *Completing Transfer of CURP Membership* form** .....6
***Completing Transfer of CURP Membership* form**.....7

# MOSERS' Mission

MOSERS exists to advance the financial security of its members.

# How To Contact MOSERS

MOSERS benefit counselors are a valuable source for information and assistance regarding your benefits. They can explain the different plan provisions, provide you with a benefit estimate, and counsel you regarding your benefit options.

Chat live with a benefit counselor on MOSERS' website! It's a great way to get your questions answered quickly while you're online. Or, stop by in person. Our business hours are 7:30 a.m. to 4:30 p.m. Monday - Friday.

**Website**
*www.mosers.org*

**Telephone**
(573) 632-6100
(800) 827-1063

**Social Media**

**Email**
*mosers@mosers.org*

**Mailing Address**
PO Box 209
Jefferson City, MO 65102-0209

**Office Location**
907 Wildwood Drive
Jefferson City, MO

This brochure provides a side-by-side comparison of the primary CURP and MSEP 2000 or MSEP 2011 benefit provisions so you can make an informed decision. The MSEP 2000 *General Employees' Retirement Handbook* and the MSEP 2011 *General Employees' Retirement Handbook* provide more detailed information regarding the benefit provisions of the MSEP 2000 or MSEP 2011.

## About the College and University Retirement Plan

The College and University Retirement Plan (CURP) became effective July 1, 2002, and is administered in accordance with Section 104.1200 through 104.1215 of the Revised Statutes of Missouri. It is a non-contributory 401(a) defined contribution plan for "education employees" at regional universities in Missouri.

"Education employees" are defined as teaching personnel, instructors, assistant professors, associate professors, professors, and academic administrators holding faculty rank. The primary duty of education employees in the CURP is to teach or perform research except with regard to academic administrators "holding faculty rank." The phrase "holding faculty rank" applies only to academic administrators. Those administrators will be in the CURP regardless of whether or not their primary duty is to teach or perform research.

## Transferring from CURP to MOSERS

After participating in the CURP for at least six years, you may elect to change from the CURP to the Missouri State Employees' Plan 2000 (MSEP 2000), or MSEP 2011, whichever applies, which is administered by the Missouri State Employees' Retirement System (MOSERS). Your date of hire will dictate which plan you will be transferred to. If you switch to the MSEP 2000 or MSEP 2011, you:

- Must meet the membership requirements of MOSERS.
- Will immediately become a vested member of the MSEP 2000 or MSEP 2011 (depending on date of hire).
- Will not receive credit in MOSERS for service rendered while a participant in the CURP. There are no provisions to purchase or transfer service credit between the CURP and MOSERS plans. Your MOSERS retirement benefit will be calculated on your MOSERS service only.
- Will forfeit all rights to future participation in the CURP (you cannot go back to the CURP). However, you will retain ownership and control of your CURP account with TIAA-CREF.

For calculation purposes, the six-year period begins after you are initially employed in a position covered by the CURP. The period ends six years later (includes time for breaks in service, sabbaticals, or leaves of absence).

## Instructions for the Transfer

For your convenience, a *Transfer of CURP Membership* form is included in this brochure. If you elect to transfer to the MSEP 2000 or MSEP 2011, please complete the form and give it to your human resources representative. Your human resources representative will complete Section C of the form and send it to MOSERS.

# Comparison of the MSEP 2000/2011 and CURP Benefit Provisions

| Benefit Provisions | MOSERS Defined Benefit Plan (MSEP 2000/MSEP 2011) | College and University Retirement Plan (CURP) |
|---|---|---|
| Plan Design | Defined benefit plan<br>(i.e. benefit amount is guaranteed)<br><br>Benefits are based upon:<br>• Years and months of MSEP 2000 or MSEP 2011 service<br>• Final average pay (i.e. highest 36 consecutive months of pay)<br>• Percentage multiplier | Defined contribution plan<br>(i.e. contribution amount is guaranteed - NOT benefit)<br><br>Benefits are based upon:<br>• Contributions<br>• Returns generated from investments selected by participants |
| Administrator | The Missouri State Employees' Retirement System (MOSERS) | MOSERS has selected TIAA-CREF (Teachers Insurance & Annuity Association - College Retirement Equities Fund) to be the third-party administrator. |
| Benefit Eligible Position | Must be employed, by a MOSERS-covered employer, in a position normally requiring you to work at least 1,040 hours per year. | Must satisfy the following requirements:<br>• Meet the definition of an "education employee" hired for the first time on or after July 1, 2002 (i.e. no prior MOSERS service credit).<br>• Work in a benefit-eligible position (normally requiring at least 1,040 hours per year) at one of the participating regional universities. |
| Vesting | Immediately vested upon transfer to MOSERS. | Immediately eligible for benefits if employed in a benefit-eligible position and you meet the definition of "education employee." |
| Contribution Rate | Set by MOSERS Board of Trustees based on recommendation of retained actuary. | Contribution rate is 1% less than the normal cost contribution rate to the MOSERS defined benefit plan. |
| Who Makes the Contribution? | **MSEP 2000:** Your employer.<br>**MSEP 2011:** Employees contribute 4% of pay to the system in addition to employer contribution. | Your employer; however, you may roll over assets from previous eligible employer retirement plans or traditional IRAs that consists of pre-tax dollars. |
| Portability | Portable only from one MOSERS-covered employer to another. | Fully portable. Upon leaving employment, you may roll funds to a traditional IRA or another eligible employee retirement plan provided the receiving plan allows the rollover. |
| Transferring Between MOSERS and CURP | No transfer allowed. | After 6 years of participation in the CURP, you may elect to transfer to MOSERS. Upon transfer, you will be immediately vested in MOSERS. The years in CURP will not count towards the calculation of your MOSERS benefit, but you will retain your CURP account. |
| Unused Sick Leave | Under MOSERS, you will receive 1 month of "creditable service" for each 168 hours of unused sick leave. Unused sick leave may only be used in calculating the amount of your benefit, not your eligibility for a benefit. | Unused sick leave has no impact on your benefits under the CURP. |
| Leaves of Absence | Leaves of absence due to illness or injury up to 12 months may qualify for creditable service. Leaves of absence for military service may also qualify for creditable service. | Contributions to the CURP will be based on the salary received during the period of the leave of absence. |

# Comparison of the MSEP 2000/2011 and CURP Benefit Provisions

| Benefit Provisions | MOSERS Defined Benefit Plan (MSEP 2000/MSEP 2011) | College and University Retirement Plan (CURP) |
|---|---|---|
| Termination | When you leave state employment, you will be eligible to receive retirement benefits when you meet the age and service requirement. Before retirement benefits can be paid, you must complete the two-step retirement process. | Since there is immediate vesting, you will be entitled to the entire account balance within the plan at the time of termination. You may roll your account over to a traditional IRA or eligible employee retirement plan, leave your account with TIAA-CREF, or withdraw the funds. Keep in mind that withdrawing the funds carries certain tax consequences. |
| Retirement Eligibility | **MSEP 2000** normal (unreduced) retirement eligibility:<br>• Age 62<br>• "Rule of 80" - at least age 48 with the sum of your age and service equaling 80 or more<br>• Early (reduced) retirement available at age 57 with 5 years service<br>**MSEP 2011** normal (unreduced) retirement eligibility:<br>• Age 67<br>• "Rule of 90" - at least age 55 with the sum of your age and service equaling 90 or more<br>• Early (reduced) retirement available at age 62 if actively employed | 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 $59^{1/2}$. You must begin to receive benefits by April 1 following the year you attain age $70^{1/2}$ if you have terminated your employment with your CURP covered employer. |
| Benefit Payment Options | • Life Income Annuity<br>• Joint & 50% Survivor<br>• Joint & 100% Survivor<br>• Life Income with 120 Guaranteed Payments<br>• Life Income with 180 Guaranteed Payments | • Single Life Annuity<br>• Two-Thirds Benefit to Survivor Annuity<br>• Full Benefit to Survivor Annuity<br>• Half Benefit to Second Annuitant Annuity<br>• Minimum Distribution Option<br>• Cash Withdrawals<br>• Fixed Period Annuities |
| Cost-of-Living Adjustment (COLA) | You will receive a COLA each year for the rest of your life based on 80% of the percentage increase in the average Consumer Price Index (CPI) from one year to the next. The annual COLA rate cannot be less than 0% or exceed 5%. | There are no cost-of-living adjustments to your retirement benefits. |
| Survivor Benefits Prior to Retirement - Not Service Related | Survivor benefits based on the Joint & 100% Survivor option are available to the spouse of a vested member who dies prior to retirement. If there is no eligible spouse, benefits will be paid to any child(ren) under the age of 21. | Benefits to survivors are based on your account balance upon death. |
| Survivor Benefits Prior to Retirement - Service Related | Your eligible surviving spouse or child(ren) will receive an ongoing benefit equal to at least 50% of your final average pay. | Benefits to survivors are based on your account balance upon death. |
| Survivor Benefits - After Retirement | Benefits to survivor are based on the benefit payment option elected at retirement. | Benefits to survivors are based on the benefit payment option elected at retirement. |
| Disability | If approved for long-term disability, you could continue to accrue service and salary credit until you reach eligibility for normal retirement. | No additional retirement benefit under CURP. |
| Retirement Beneficiary Designation Change After Retirement | If you elect a joint and survivor option at retirement, you may not make any changes to your beneficiary designation (unless your spouse dies and you remarry). If you elect one of the life income with guaranteed payments options, you may change your beneficiary designation at any time. | Beneficiaries can be changed at any time. However, if the spouse is designated as the beneficiary and will receive less than 50% of the benefit, then he or she must approve the change in writing. |

Instructions for Completing

# Transfer of CURP Membership

After participating in the College and University Retirement Plan (CURP) for at least six years, you may elect to transfer your membership to the Missouri State Employees' Plan 2000 (MSEP 2000) or MSEP 2011—plan eligibility is dictated by original hire date.

1. MEMBER - Complete Section A your information.
2. Read Section B. Please sign and date the form.
3. Send form to your HR representative.
4. HR REPRESENTATIVE - Complete Section C.
5. Mail the form to MOSERS - DO NOT Enroll though SEBES.

If you have any questions regarding how to complete this application, please contact MOSERS at (573) 632-6100 or (800) 827-1063.

MOSERS
WE ARE HERE FOR YOUR BENEFIT.
**Missouri State Employees' Retirement System**
PO Box 209 • Jefferson City, MO 65102-0209
Phone: (573) 632-6100 • Toll Free: (800) 827-1063
Email: *mosers@mosers.org* • Website: *www.mosers.org*

CRP

# Transfer of CURP Membership Section 104.1215

Please print. • See previous page for instructions.

## SECTION A - PERSONAL INFORMATION

**Social Security Number/Tax Identification Number** **Date of Birth**

**Name** (last/first/middle)

**Mailing Address** (PO or street/city/state/zip)

**Marital Status** ❑ Married ❑ Single **Gender** ❑ Male ❑ Female

**Work Phone Number** **Primary Phone Number** (home/cell)

**Email Address**

## SECTION B - PLAN ELECTION

**Pursuant to the provision of 104.1215, RSMo, I hereby elect to transfer membership from the CURP to the MSEP 2000 or the MSEP 2011. By signing below, I understand that:**

- This election can be made only while I am actively employed in a benefit-eligible position by an eligible institution
- I will immediately become a vested member of the MSEP 2000 or MSEP 2011 (depending on original hire date).
- I will not receive any credited service in MOSERS for service rendered in CURP (no provisions available to purchase or transfer service credit).
- I will forfeit all rights to future participation in CURP. However, I will retain ownership and control of my CURP account.
- This election becomes effective the first of the month following the date this form is received by my employer (or as specified in MOSERS' Board Rule 7-2).

**Signature** **Date**

## SECTION C - EMPLOYER VERIFICATION

| Dates of CURP service: Start Date (mm/dd/yyyy) | Stop Date (mm/dd/yyyy) |
|---|---|
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |

**Name of College/University:**

- ❑ Missouri State University (70)
- ❑ University of Central MO (71)
- ❑ Southeast MO State University (72)
- ❑ Truman State University (73)
- ❑ Northwest MO State University (74)
- ❑ MO Southern State University (75)
- ❑ MO Western State University (76)
- ❑ Lincoln University (77)
- ❑ Harris-Stowe State University (78)

**Employee Type:**

- ❑ General Employee
- ❑ Contract Employee

**Monthly Salary:**

$_____

I certify that the above information is true and correct in accordance with the records of this department.

**HR Rep. Phone Number** **HR Rep. Email**

**Signature** **Date**

**Mail to MOSERS - DO NOT Enroll Through SEBES**

This publication may be provided in alternative formats.

To obtain accessible formats,
please contact MOSERS at (573) 632-6100 or (800) 827-1063.

Missouri Relay numbers are 7-1-1 (Voice) or (800) 735-2966 (TTY).

MOSERS is an equal opportunity employer.

*Visit MOSERS' website for the most current version of this publication.*

**Missouri State Employees' Retirement System**
**Mailing Address:** PO Box 209, Jefferson City, MO 65102-0209
**Office Location:** 907 Wildwood Drive, Jefferson City, MO
**Phone:** (573) 632-6100 • (800) 827-1063 | **Fax:** (573) 632-6103
**MO Relay:** 7-1-1 (Voice) • (800) 735-2966 (TTY)
**Website:** *www.mosers.org* | **Email:** *mosers@mosers.org*

*Please contact MOSERS to obtain alternative formats of this publication.*