



COLLEGE & UNIVERSITY RETIREMENT PLAN

Transferring from CURP to MOSERS

MOSERS
MISSOURI STATE EMPLOYEES' RETIREMENT SYSTEM

COLLEGE & UNIVERSITY RETIREMENT PLAN

Transferring from CURP to MOSERS

This summary was prepared for eligible participants of the College and University Retirement Plan (CURP). It is intended to provide a general comparison of the benefit provisions for the CURP and the Missouri State Employees' Plan 2011 (MSEP 2011). 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 the Missouri State Employees' Retirement System (MOSERS), the law and policies will prevail.



We Are Here to Help

Benefit counselors are a valuable source of information regarding your benefits and are available to assist you.



Schedule an Appointment

Speak with a benefit counselor by phone or make an appointment to visit our office. *Our phones tend to be least busy between 8:00 am and 9:00 am.*



Call Center Hours

Monday–Friday
8:00 am–12:00 pm
1:00 pm–4:30 pm



Contact Us

Toll Free: (800) 827-1063
In Jefferson City: (573) 632-6100
Fax: (573) 632-6103



Visit Us

907 Wildwood Dr
Jefferson City, MO



Mailing Address

PO Box 209
Jefferson City, MO 65102-0209



Website

www.mosers.org

Log in to **myMOSERS** to access your personal information, submit forms, and more.

Connect with Us on Social Media

Be sure to follow us on social media. It’s a great way to stay informed and learn about your MOSERS benefits. Invite your coworkers to join us, too!



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This brochure provides a side-by-side comparison of the primary College and University Retirement Plan (CURP) and the Missouri State Employees’ Plan 2011 (MSEP 2011) benefit provisions so you can make an informed decision. Detailed information regarding the benefit provisions of MSEP 2011 can be found in the *General Employees’ Retirement Handbook*.

Overview

The College and University Retirement Plan

The 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.

Transfer From CURP to MOSERS

After participating in the CURP for at least six years, and while still employed in a CURP-covered position, you may elect to change from the CURP to MSEP 2011, which is a defined benefit pension plan administered by the Missouri State Employees’ Retirement System (MOSERS).

If you switch to MSEP 2011:

- You must meet the membership requirements of MOSERS.
- You immediately become a vested member of MSEP 2011.
- You 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. Your MOSERS retirement benefit will be calculated on your MOSERS service only.
- You 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.

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).

No transfer from MOSERS to CURP is allowed.

Elect to Transfer CURP Membership

For your convenience, a *Transfer of CURP Membership* form is included in this brochure. If you elect to transfer to 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. See detailed instructions for completing this form on page 6.

Summary of Plan Benefits

Comparison of CURP and MSEP 2011 Provisions

Benefit Provisions	College and University Retirement Plan (CURP)	MOSERS Defined Benefit Plan (MSEP 2011)
Plan Design	<ul style="list-style-type: none"> Defined contribution plan (i.e. contribution amount is guaranteed - NOT benefit) Benefits are based upon: <ul style="list-style-type: none"> Contributions Returns generated from investments selected by participants 	<ul style="list-style-type: none"> Defined benefit plan (i.e. benefit amount is guaranteed) Benefits are based upon: <ul style="list-style-type: none"> Years and months of MSEP 2011 service Final average pay (i.e. highest 36 consecutive months of pay) Percentage multiplier
Administrator	<ul style="list-style-type: none"> Teachers Insurance & Annuity Association (TIAA) is the third-party administrator 	<ul style="list-style-type: none"> MOSERS
Benefit-Eligible Position	<ul style="list-style-type: none"> Must satisfy the following requirements: <ul style="list-style-type: none"> Meet the definition of an "education employee" employed for the first time on or after July 1, 2002 (i.e. no prior MOSERS service credit). Work in a benefit-eligible position (permanent and normally requiring at least 1,040 hours per year) at one of the participating regional universities. 	<ul style="list-style-type: none"> Must be employed in a MOSERS benefit-eligible position (permanent and normally requiring at least 1,040 hours per year).
Vesting	<ul style="list-style-type: none"> Immediately eligible if employed in a benefit-eligible position and meet the definition of "education employee." 	<ul style="list-style-type: none"> Immediately vested upon transfer to MOSERS.
Contribution Rate	<ul style="list-style-type: none"> Employer contribution rate is 6% of payroll. Employees first employed on or after July 1, 2018 contribute 2% of payroll. 	<ul style="list-style-type: none"> Set by MOSERS Board of Trustees and based on recommendation of retained actuary.
Who Makes the Contribution?	<ul style="list-style-type: none"> Employer and employee if hired on or after July 1, 2018; Employee may roll over assets from previous eligible employer retirement plans or traditional IRAs that consist of pre-tax dollars. 	<ul style="list-style-type: none"> Employees contribute 4% of pay to the System in addition to the employer contribution.
Portability	<ul style="list-style-type: none"> Fully portable. Upon leaving employment, employee may roll funds to a traditional IRA or another eligible employee retirement plan provided the receiving plan allows the rollover. 	<ul style="list-style-type: none"> Portable only from one MOSERS-covered employer to another.
Termination	<ul style="list-style-type: none"> Since vesting is immediate, employee will be entitled to the entire account balance within the plan at the time of termination. May roll account over to a traditional IRA or eligible employee retirement plan, leave account with TIAA, or withdraw the funds. Keep in mind that withdrawing the funds carries certain tax consequences. 	<ul style="list-style-type: none"> When leaving state employment, employee will be eligible to receive retirement benefits once the age, service, and all legal requirements are met. Must complete the two-step retirement process before pension benefits can be paid.
Unused Sick Leave	<ul style="list-style-type: none"> Unused sick leave has no impact on benefits under the CURP. 	<ul style="list-style-type: none"> Employee receives 1 month of "creditable service" for every 168 hours of unused sick leave. Unused sick leave may only be used in calculating the amount of a benefit, not eligibility for a benefit.

Comparison of MSEP 2011 and CURP Benefit Provisions

Benefit Provisions	College and University Retirement Plan (CURP)	MOSERS Defined Benefit Plan (MSEP 2011)
Leaves of Absence	<ul style="list-style-type: none"> Contributions to the CURP will be based on the salary received during the period of the leave of absence. 	<ul style="list-style-type: none"> 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.
Retirement Eligibility	<ul style="list-style-type: none"> Eligible to retire at any point in time. <ul style="list-style-type: none"> Subject to penalties if distributions begin prior to age 59½. Must begin receiving benefits by April 1 following the year you attain age 73 if you have terminated your employment with your CURP-covered employer. 	<ul style="list-style-type: none"> Normal (unreduced) <ul style="list-style-type: none"> Age 67 "Rule of 90" - at least age 55 with the sum of your age and service equaling 90 or more Early (reduced) retirement available at age 62 if actively employed
Benefit Payment Options	<ul style="list-style-type: none"> Single Life Annuity Two-Thirds Benefit to Survivor Annuity Full Benefit to Survivor Annuity Half Benefit to Second Annuitant Annuity Minimum Distribution Option Cash Withdrawals Fixed Period Annuities 	<ul style="list-style-type: none"> Life Income Annuity Joint & 50% Survivor Joint & 100% Survivor Life Income with 120 Guaranteed Payments Life Income with 180 Guaranteed Payments
Changing Retirement Beneficiary Designation After Retirement	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Benefit payment option elected at retirement determines whether or not a benefit will potentially be paid to anyone after death. Must elect a joint & survivor option if married, unless spouse waives their benefit. Your spouse is automatically the beneficiary. If you elect one of the life income with guaranteed payments options, you may change your beneficiary designation at any time.
Survivor Benefits Prior to Retirement - Not Service Related	<ul style="list-style-type: none"> Benefits to survivors are based on account balance upon death. 	<ul style="list-style-type: none"> 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.*
Survivor Benefits Prior to Retirement - Duty-Related Death	<ul style="list-style-type: none"> Benefits to survivors are based on account balance upon death. 	<ul style="list-style-type: none"> Your eligible surviving spouse or child(ren) will receive an ongoing benefit equal to at least 50% of your final average pay.
Survivor Benefits - After Retirement	<ul style="list-style-type: none"> Benefits to survivors are based on the benefit payment option elected at retirement. 	<ul style="list-style-type: none"> Benefit payment option elected at retirement will determine if survivor benefits are to be paid.
Cost-of-Living Adjustment (COLA)	<ul style="list-style-type: none"> No cost-of-living adjustments 	<ul style="list-style-type: none"> Receive annual COLA in retirement based on 80% of the percentage increase in the average Consumer Price Index (CPI) (0-5%).
Disability	<ul style="list-style-type: none"> No additional retirement benefit under CURP. 	<ul style="list-style-type: none"> If approved for long-term disability, you could continue to accrue service and salary credit until you reach eligibility for normal retirement.

* If a member is actively employed in a MOSERS-covered position at the time of death, survivor benefits can begin the following month. If a member is inactive-vested, survivor benefits can begin when the member would have reached normal retirement eligibility.

Transfer of CURP Membership Form

Instructions

After participating in the College and University Retirement Plan (CURP) for at least six years, and while still employed in a CURP-covered position, you may elect to transfer your membership to the Missouri State Employees' Plan 2011 (MSEP 2011).

Member

1. Provide your personal information in Section A.
2. Read the plan election information, sign and date Section B.
3. Send form to your HR representative.
4. Enroll through SEBES. Your employer will provide information on how to do this.

HR Representative

1. Note the date form was received on the first line in Section C.
2. Verify other requested information.
3. Mail the form to MOSERS - **AND** the member must enroll through SEBES.

Contact MOSERS at (573) 632-6100 or (800) 827-1063 if you have any questions regarding how to complete this application.



THIS FORM INCLUDES PERSONAL AND CONFIDENTIAL INFORMATION

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 <input type="checkbox"/> Married <input type="checkbox"/> Single	Gender <input type="checkbox"/> Male <input type="checkbox"/> Female	
Primary Phone _____ <input type="checkbox"/> Cell <input type="checkbox"/> Home <input type="checkbox"/> Work	Alternate Phone _____ <input type="checkbox"/> Cell <input type="checkbox"/> Home <input type="checkbox"/> Work	Alternate Phone _____ <input type="checkbox"/> Cell <input type="checkbox"/> Home <input type="checkbox"/> Work
Email Address		

SECTION B - PLAN ELECTION

Pursuant to the provision of 104.1215, RSMo, I hereby elect to transfer membership from the CURP to 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 MSEP 2011.
- 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
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SECTION C - EMPLOYER VERIFICATION

Date form was received by employer _____

Dates of CURP Service:	Name of College/University:	Employee Type:																		
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th style="width:50%;">Start Date (mm/dd/yyyy)</th> <th style="width:50%;">Stop Date (mm/dd/yyyy)</th> </tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> </table>	Start Date (mm/dd/yyyy)	Stop Date (mm/dd/yyyy)																	<input type="checkbox"/> Missouri State University (70-570) <input type="checkbox"/> University of Central MO (71-571) <input type="checkbox"/> Southeast MO State University (72-000) <input type="checkbox"/> Truman State University (73-573) <input type="checkbox"/> Northwest MO State University (74-574) <input type="checkbox"/> MO Southern State University (75-576) <input type="checkbox"/> MO Western State University (76-576) <input type="checkbox"/> Lincoln University (77-000) <input type="checkbox"/> Harris-Stowe State University (78-578)	<input type="checkbox"/> General Employee <input type="checkbox"/> Contract Employee Monthly Salary: \$ _____
Start Date (mm/dd/yyyy)	Stop Date (mm/dd/yyyy)																			

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

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