2021 financial payments

In the spring and early summer of 2020, the university announced a series of measures to ensure Cornell’s continued stability in light of the pandemic’s anticipated financial impact. Among those were temporary reductions in retirement contributions (for endowed employees) and in pay (for some contract college employees). We were able to rescind those measures in January 2021.

Because of the success of the financial measures, the university is now in a position to provide a one-time payment to current employees who were here on August 1, 2020 and experienced the temporary reduction in salary or retirement contributions in the 2020-2021 fiscal year.

Timing

Payments will be received in the:

- November 15 semi-monthly paycheck for exempt employees, and
- November 10 bi-weekly paycheck for non-exempt employees.

Criteria

Employees must meet all of the following criteria to be eligible to receive the one-time payment:

- Currently employed at Cornell and on the payroll as of November 1, 2021.
- Employed at Cornell as of August 1, 2020.
- For endowed employees, active in the Cornell University Retirement Plan (CURP) as of August 1, 2020.
- Experienced the temporary reduction in pay or retirement contributions in the 2020-2021 fiscal year.

Payment

One-time payment of:

- $1,250 to Endowed employees
- Tiered payment up to $750 based on annual base pay as of August 1, 2020 to Contract College employees

Contract College Payment Tiers

<table>
<thead>
<tr>
<th>Annual base pay as of 8/1/2020</th>
<th>Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to $39,999</td>
<td>$0</td>
</tr>
<tr>
<td>$40,000 to $49,999</td>
<td>$100</td>
</tr>
<tr>
<td>$50,000 to $59,999</td>
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<td>$500</td>
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<tr>
<td>$100,000 to $129,999</td>
<td>$700</td>
</tr>
<tr>
<td>$130,000 and above</td>
<td>$750</td>
</tr>
</tbody>
</table>
Frequently Asked Questions

Will I receive the payment if I was hired after August 1, 2020?

No, you must have been employed at Cornell as of August 1, 2020. No prorated payments will be provided.

Will I be taxed on this one-time payment?

Yes, this is a lump-sum payment, subject to your current Federal (W-4) and State Withholding rate in Workday.

Can I change the contribution amount to my Cornell University Tax-Deferred Annuity Plan (CUTDAP) retirement benefit?

You may change your TDA contribution at any time; however, if you want to change your TDA contribution in the same check as your special one-time lump sum payment, you must make your contribution adjustment in Workday ONLY during these time periods:

- October 29 - November 9 for exempt, semi-monthly (check dated 11/15/2021); or
- October 23 - November 3 for non-exempt, bi-weekly (check dated 11/10/2021).

This election will remain for all future paychecks unless you make an additional change to your TDA - see instructions below.

Instructions for how to change your TDA in Workday

To complete your change, please follow the instructions below, or visit the TDA webpage and follow the instructions under the heading, “How to Enroll and Change Contribution Allocations.”

- Log into Workday
- Click on the Benefits icon under your “Applications”
- Under “Change”, click on “Benefits”
- Under “Change Reason”, select “Retirement Savings” from the drop-down menu, enter 11/1/2021 for the “Benefit Event Date” and click Submit at the bottom of the page
- You will receive a pop-up window on your screen, stating “You have submitted...”, click the “Open” button
- You will be sent to a “Change Benefit Elections” screen. Click on “Let’s Get Started”
- From the choices on the page, click on “Tax Deferred Annuity” - “Manage”
- On the next page, you will be asked to select a “Contribution Type” - from the drop-down menu select either an amount per paycheck or a percentage per paycheck.
- If you selected percentage, enter the percentage per paycheck you want in the Contribution (%) field.
- If you selected an amount, enter the dollar amount you want per paycheck in the Contribution ($) field.
- Decide how you would like to change the contribution percentage between the three TDA Plans, OR leave it as is.
- Click “Continue” at the bottom of the page
- Make any other changes to other plans, or if finished, click “Review and Sign” at the bottom of the page.
- Carefully review your Retirement benefits/plans, and if all is correct, click “Submit”

Nothing is saved and activated UNLESS YOU HIT SUBMIT!

Remember to change your TDA again for your next paycheck

To reverse your change to the TDA contributions, please use the instructions above with the following adjustments:

You must make your contribution adjustment in Workday ONLY during these time periods:
November 12 - November 18 for exempt, semi-monthly (check dated 11/30/2021); or 
November 6 - November 16 for non-exempt, bi-weekly (check dated 11/24/2021).

Under "Change Reason", select "Retirement Savings" from the drop-down menu, enter 11/15/2021 for the "Benefit Event Date" and click Submit at the bottom of the page

**How much can I contribute to my Cornell University Tax-Deferred Annuity Plan (CUTDAP) account(s)?**

Please visit the [TDA webpage](#) and select the “Contribution Limits” heading for additional information.

**What if I have questions?**

Questions regarding these programs should be directed to your manager or your [HR representative](#).

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**October 8, 2021 email from President Pollack, titled "Good News"**

Dear Colleagues,

Throughout the difficult past year and a half, Cornell faculty and staff have worked with tremendous dedication and commitment. Thanks to your steadfast efforts, our students have continued to pursue their educations and our research has continued to produce exciting results. I am so thankful to all of you for everything you have done.

I write today with good news. In the spring and early summer of 2020, we announced a series of measures to ensure Cornell’s continued stability in light of the pandemic’s anticipated financial impact. Among those were temporary reductions in retirement contributions (for endowed colleges) and in salaries (for contract colleges).

We committed at the time to monitoring our financial situation carefully, and, if feasible, to rescinding those measures sooner than planned—which we were, happily, able to do in January of this year. I am delighted to announce that, because of the success of the financial measures we implemented, we are now in a position to go further and provide payments that partially return the reductions that employees took. Payments will be made to all current employees who were here on August 1, 2020 and who had a reduction last year. Employees who will be receiving a partial return payment will receive details via email shortly from Vice President Mary Opperman.

Thank you all, once again, for everything you have done and continue to do on behalf of Cornell.

Sincerely,

Martha E. Pollack
President