Retirement and Savings

Cornell University provides two types of retirement savings plans, depending on the job you hold: Endowed and Contract College (New York State).

Endowed

- Cornell University Retirement Plan (CURP)
- Cornell University Tax-Deferred Annuity Plan (TDA)

Endowed Retirement Plans Snapshot

<table>
<thead>
<tr>
<th>Plan Type</th>
<th>Plan Type</th>
<th>Eligibility</th>
<th>Cornell Contribution</th>
<th>Employee Contribution</th>
<th>Vesting Schedule</th>
<th>Annual Contribution Amount</th>
<th>Investment Vendors</th>
</tr>
</thead>
<tbody>
<tr>
<td>403(b)</td>
<td>Endowed; salaried or hourly meeting certain requirements (contact HR Services &amp; Transitions Center)</td>
<td>Yes</td>
<td>No</td>
<td>100% upon enrollment</td>
<td>10% of base salary (up to $280,000) for 2019</td>
<td>TIAA and Fidelity</td>
<td></td>
</tr>
<tr>
<td>403(b)</td>
<td>Endowed; salaried or hourly with FICA deductions</td>
<td>No</td>
<td>Yes</td>
<td>100% upon enrollment</td>
<td>Up to $19,000 for 2019 (may be more for employees age 50 and over, and/or with 15 consecutive years of service)</td>
<td>TIAA and Fidelity</td>
<td></td>
</tr>
</tbody>
</table>

Contract College

- New York State Employees’ Retirement System (NYSERS)
- SUNY Optional Retirement Program (ORP) for salaried employees*
- Tax-Deferred Annuity (TDA)

Contract College Retirement Plans Snapshot
### New York State Employees’ Retirement System (NYSERS)
- **Plan Type:** Defined Benefit Pension
- **Eligibility:** Contract College; salaried or hourly
- **New York State and/or Cornell Contribution:** NYS funds this plan based on formula
- **Employee Contribution:** Yes for certain Tiers (3, 4, 5, and 6).
- **Vesting Schedule:** Vesting schedule depends upon Tier.
- **Annual Contribution Amount:** Depends on length of service and other factors determined by NYS actuaries
- **Investment Vendors:** N/A (plan assets are invested by NYS Comptroller)

### SUNY Optional Retirement Program (ORP)
- **Plan Type:** 401 (a)
- **Eligibility:** Contract College; salaried (depends on Tier level)
- **New York State and/or Cornell Contribution:** Yes for certain tiers (3, 4, 5, and 6)
- **Employee Contribution:** Yes for certain tiers (3, 4, 5, and 6)
- **Vesting Schedule:** Vesting schedule depends upon Tier.
- **Annual Contribution Amount:** Depends upon tier
- **Investment Vendors:** TIAA, Fidelity, Voya, MetLife, VALIC

### Tax-Deferred Annuity Plan (TDA)
- **Plan Type:** 403 (b)
- **Eligibility:** Contract College; salaried or hourly with FICA deductions
- **New York State and/or Cornell Contribution:** No
- **Employee Contribution:** Yes
- **Vesting Schedule:** 100% upon enrollment
- **Annual Contribution Amount:** Up to $19,000 for 2019 (may be more for employees over age 50, and/or with 15 consecutive years of service)
- **Investment Vendors:** TIAA and Fidelity

New York State requires that all regular full-time employees and employees working full-time for at least 12 months, enroll in a New York State retirement plan. You can only waive enrollment if you are a part-time or temporary employee.

If you are an hourly Cornell Contract College employee, you are only eligible for NYSERS. If you are a salaried Cornell Contract College employee, you have the option of choosing between the NYSERS and ORP. If you have chosen ORP you may not switch to another plan even if you job status changes unless you moved to an endowed position. If you are an hourly employee enrolled into NYSERS and your job status changes to salaried, you have the option of electing ORP or remaining in NYSERS.

If you are a County Cooperative Extension Association employee you are only eligible for NYSERS, unless you are salaried and have a SUNY ORP contract from prior employment.

Both hourly and salaried employees have the option of also enrolling in a Cornell TDA plan to supplement their retirement savings. Review the table above.