



Cornell University Retirement Plan (CURP)

The CURP is designed to provide retirement income to endowed employees during their retirement. Eligible Cornell employees receive contributions of 10% of their base pay (up to \$280,000 for 2019) deposited into a 403(b) retirement plan with TIAA and/or Fidelity. The university makes contributions each pay period, and employees may select how the funds are allocated between TIAA and/or Fidelity and the type of funds in which to invest. All eligible employees are fully and immediately vested in their account balance once enrolled, meaning the money is yours to keep when you separate from Cornell. [Contact HR Services & Transitions Center](#) for your eligibility.

Visit [Fidelity](#) or [TIAA](#) to learn more about your investment options and how to enroll.

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How to Enroll and Change Contribution Allocations:

Use Workday to select the percentage of the university contributions you want to invest with [TIAA](#) and/or [Fidelity](#).

- Log onto [Workday](#) > click on the Benefits button > Change: Benefits > choose Retirement Savings from the drop-down menu, enter today's date to hit the next possible paycheck (it may take 1-2 pay periods to settle in) > click Submit at the bottom > Open > Enter percentages (totaling 100%) next to the Cornell University Retirement Plan (CURP) section. If you are changing elections to your TDA (your contributions) you can adjust those here as well (below the CURP section) > click Continue > review your elections, click Submit.
- Set up formal account(s) specifically for the Cornell University Retirement Plan (CURP) (or the TDA if enrolling for the first time) on the [TIAA](#) and/or [Fidelity](#) websites to designate beneficiaries and fund allocations.

What if an employee fails to set up an account? Cornell contributions made on an employee's behalf will automatically be split evenly between a TIAA lifecycle fund and a Fidelity Freedom lifecycle fund, both based on the employee's date of birth on file.

Investments

Contributions are deposited with TIAA and/or Fidelity Investments on a per pay period basis for each eligible employee. The employee selects the investment funds into which these contributions are deposited. Currently, TIAA and Fidelity Investments offer a number of funds. Quarterly statements are mailed directly to the employee's home or sent electronically by the vendor.

An employee may change their investment selection for their current account balance at any time by [contacting either TIAA or Fidelity](#) by phone or online. An employee may also change their investment vendor allocation for future contributions in Workday (see How to Enroll section above).

Investment Menu

You may choose to invest your funds in one or more of the following tiers:

Tier One: Lifecycle Funds	Also known as target date funds, lifecycle funds are designed to be a one-stop solution for retirement investing. Their investment strategy is linked to the employee's date of birth and expected date of retirement and grows more conservative over time. Lifecycle funds will be the default selection for employees who do not make an investment election when they enter the CURP plan. Cornell monitors these funds.
Tier Two: Core Funds	Core funds are building blocks for employees interested in creating their investment strategies. Cornell monitors and reviews these funds to help ensure they remain competitive and cost-effective. Cornell may modify the funds in the core menu based upon the results of these reviews.
Tier Three: Non-Core Funds	These funds are currently available to employees for investment but will not be monitored or reviewed by Cornell. It will be the employee's responsibility to determine if these funds are appropriate for his or her retirement account. From time to time Cornell may modify or remove non-core funds to the fourth tier described below.
Tier Four: Self-directed mutual fund brokerage account	Allows confident and knowledgeable employees to build a customized investment strategy using a broad array of mutual fund choices that are appropriate to retirement plan investing. Cornell will not monitor investments held in a self-directed brokerage account.

Rolling Over Other Retirement Plans

You may not rollover other retirement plans into CURP. See [Tax Deferred Annuity \(TDA\)](#) for rollovers.

Withdrawals

An employee is eligible to withdraw from their CURP accounts upon one of these events:

- Retirement: At least age 55 **and** at least 10 years of credited service
- Minimum Distribution: Age 70 1/2 and has not begun benefit distributions
- Death: Paid to designated beneficiary
- No longer employed by Cornell.

In-service distributions

- Minimum Distribution: Age 70 1/2 (Optional)
- Disability: Receiving university long-term disability benefits and/or receiving Social Security disability benefits. Distribution is limited to 99% of the employee's account balance once a year.
- Phased Retirement: Available for faculty and staff
- Loans: Not available

Endowed employees are eligible to participate in CURP based upon job position and scheduled hours of service. [Contact HR Services & Transitions Center](#) for your individual eligibility date.

Resources and Tools

Reduce waste and [sign up for electronic delivery](#).

- [Consumer Price Index](#) – Bureau of Labor Statistics website
- [Investment Policy Statement \(pdf\)](#)
- [TIAA Performance Summary](#)
- [Fidelity Performance Summary \(pdf\)](#)
- [Fidelity Tools & Resources](#)
- [CURP Plan Document \(pdf\)](#)
- [CURP Amendment for 2009 SRI and Staff Phased Retirement \(pdf\)](#)
- [CURP Adoption Agreement \(pdf\)](#)

- [CURP Summary Annual Report](#) (pdf)
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