



## Cornell University Retirement Plan (CURP)

The Cornell University Retirement Plan (CURP) benefit is designed to provide retirement income to endowed employees during their retirement. Eligible Cornell employees receive contributions deposited into a 403(b) retirement plan with Fidelity Investments and/or TIAA.

As of January 1, 2021 (12/31/2020 for biweekly employees), the University discretionary contribution is 10% (up to \$290,000 of base pay for 2021).

The university makes contributions each pay period, and employees may select how the contributions are allocated between Fidelity Investments and/or TIAA and the type of investment 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 and Transitions Center](#) for your eligibility.

Visit [Fidelity Investments](#) 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 [Fidelity Investments](#) and/or [TIAA](#).

- 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 CUTDAP (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 CUTDAP if enrolling for the first time) on the [Fidelity Investments](#) and/or [TIAA](#) 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 Fidelity Freedom lifecycle fund and a TIAA lifecycle fund, both based on the employee's age 65th birthday using the employee's date of birth on file.

### Investments

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

An employee may change their investment funds selection for their current account balance at any time by contacting either [Fidelity Investments](#) or [TIAA](#) by phone or online. Also, an employee may change their investment fund 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:<br>Lifecycle<br>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 the employee's 65th birthday (unless the employee changes the expected date of retirement), and grows more conservative over time. Lifecycle funds will be the default investment fund selection for employees who do not make an investment fund election when they enter the CURP benefit. Cornell monitors these funds. |
| Tier Two:<br>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:<br>Non-Core<br>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 their retirement account. From time to time Cornell may modify or remove non-core funds to the fourth tier described below.   |
| Tier Four:<br>Self-<br>directed<br>mutual fund<br>brokerage<br>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 From Other Retirement Plans

You may not rollover other retirement plans into CURP. See [Cornell University Tax-Deferred Annuity Plan \(CUTAP\)](#) for rollovers.

## Withdrawals

An employee is eligible to withdraw from their CURP account(s) upon one of these events:

Separation from Cornell

- Retirement: At least age 55 and at least 10 years of credited service
- Minimum Distribution: 72 and has not begun benefit distributions (mandatory).
- Death: Paid to designated beneficiary(ies)
- No longer employed by Cornell.

While employed by Cornell

- Minimum Distribution: Age 72 (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 and Transitions Center](#) for your individual eligibility date.

## Resources and Tools

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

- [Investment Policy Statement \(pdf\)](#)
- [Fidelity Performance Summary \(pdf\)](#)

- [TIAA Performance Summary](#)
- [CURP Restatement](#) (pdf)
- [July 1, 2020 CURP Amendment](#)(pdf)
- [CURP Basic Document](#) (pdf)
- [CURP Summary Annual Report](#)(pdf)

*\*Note: If you require accessibility assistance with any of the above documents, please contact the [HR Services & Transitions Center](#), (607) 255 - 3936; (TTY) 711.*

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