



## Cornell University Tax-Deferred Annuity Plan (CUTDAP)

The Cornell University Tax-Deferred Annuity Program (CUTDAP) benefit offers eligible employees a way to save more for their retirement income. Endowed and contract college employees who are on the university payroll whose wages are subject to FICA deductions are eligible to participate in the plan.

Employees elect the amount or percentage that will be contributed to their account directly from their paycheck, before tax. Participating 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 Cornell.

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

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### Contribution Limits

Employee contributions cannot exceed the annual dollar limitation (\$20,500 for 2022). This limitation is determined by the IRS and may change annually.

If an employee will be age 50 prior to or before December 31, additional money may be contributed (see chart below).

Also, an employee of any age who has at least 15 consecutive years of service with the university *and* meets other conditions required by IRS, *may* be eligible to contribute up to an additional \$3,000 and should check with [HR Services and Transitions Center](#).

#### 2022 Annual IRS Limits

	Maximum Annual Limit
Under Age 50	\$20,500
Age 50 and over	\$27,000

### How to Enroll and Change Contribution Allocations

Employees use Workday to select the amount or percentage they wish to contribute to their CUTDAP account and what investment service provider to invest with, either with [Fidelity Investments](#) and/or [TIAA](#).

- Log into [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 the amount or percentage you would like deducted from your paycheck (**Note:** do not enter

100% in this section) and which direction you would like Cornell to send your contributions ([Fidelity Investments](#) and/or [TIAA](#)) > click Continue > review your elections, click Submit.

- Set up formal account(s) for your Cornell University Tax Deferred Annuity Plan (CUTDAP) on the [Fidelity Investments](#) and/or [TIAA](#) websites to designate a beneficiary(ies) and investment 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 based on an employee's active election to contribute to the plan. 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](#) and/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: 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 the employee's 65 <sup>th</sup> 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 enrolled into the CURP benefit. 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 their 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

Employees in the plan may be able to rollover their account balances from other retirement plans. Rollovers can be accepted from 401(k), 401(a), 403(a), 403(b), non-governmental 457(b), profit sharing, stock plans, and traditional IRAs. For more information or to obtain a rollover application, contact the investment vendor directly, [Fidelity Investments](#) and/or [TIAA](#).

## Withdrawals

An employee is eligible to withdraw from their TDA 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

- In-service withdrawal: Age 59 1/2
- 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: Available
- Hardship: Withdrawals only available for certain financial hardships

## Resources and Tools

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

- [Investment Policy Statement \(pdf\)](#)
- [Fidelity Investments Performance Summary \(pdf\)](#)
- [TIAA Performance Summary](#)
- [CUTDAP Restatement \(pdf\)](#)
- [CUTDAP Basic Plan Document \(pdf\)](#)
- [CUTDAP Summary Annual Report](#)
- [TIAA Contract Comparison Chart \(RA, SRA, GSRA\) \(pdf\)](#)

*\*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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