

New York State (Contract College) Retirement Plan for Optional Faculty and Staff Election/Waiver Form

An optional faculty or staff member is an employee whose position is fixed term or temporary (a position with an end date) OR a regular employee who is scheduled to work 29 hours or less a week.

PART A: CONTRACT COLLEGE RETIREMENT ELIGIBILITY *(To be read by all contract college employees).*

	Appointment Type	Time Type	NYS Retirement Plan	Plan Participation
Non-Exempt (Hourly)	Regular	Part Time (29 hours or less)	Employees' Retirement System (ERS)	Not Mandatory A non-exempt employee can only enroll in SUNY ORP if they had previously participated in SUNY ORP
	Temporary OR Fixed Term	Full or Part Time	Employees' Retirement System (ERS)	Not Mandatory
Exempt (Salaried)	Regular	Part Time (29 hours or less)	Employees' Retirement System (ERS) OR State University of New York Optional Retirement Program (SUNY ORP)	Not Mandatory
	Temporary OR Fixed Term	Full Time (30 hours or more)	Employees' Retirement System (ERS) OR State University of New York Optional Retirement Program (SUNY ORP)	Not Mandatory
	Temporary OR Fixed Term	Part Time (29 hours or less)	Employees' Retirement System (ERS)	Not Mandatory

Regardless of your position, if you were previously enrolled in ERS or SUNY ORP, either at Cornell University or another NYS-participating employer, it is mandatory to be re-enrolled in that retirement plan.

PART B: EMPLOYEE INFORMATION *(Please print plainly or type).*

Last Name	First Name	Title
Date of Birth	Cornell Employee ID #	E-Mail Address
Home Address		
City	State	Zip Code

PART C: CONTRACT COLLEGE RETIREMENT ELECTION *(To be completed by all contract college employees).*

I understand the retirement program(s) available to me or required pursuant to law in connection with my employment by Cornell University, a contract college of the State University of New York, I hereby elect to participate in the:

() Employees' Retirement System (ERS) – enrollment in ERS requires the completion of form RS 5420 Employees' Retirement System Membership Registration: https://hr.cornell.edu/sites/default/files/2023-01/RS5420%20ERS%20Enrollment_updated%20Jan%202023.pdf

() State University of New York Optional Retirement Program (SUNY ORP)

() I choose to waive my right to participate in a contract college retirement plan with the understanding that if participation becomes **mandatory** at a later date, as an hourly employee, I will be limited to enrollment in the Employees' Retirement System (ERS) with New York State and Local Retirement Systems (NYSLRS), OR as a salaried employee, I will have the option of enrolling in ERS or SUNY ORP. I understand that I will need to submit my election to enroll in SUNY ORP within 30 days of the date of mandatory participation in a NYS retirement plan. **If I do not submit my election to enroll in SUNY ORP within 30 days, I understand I will be automatically enrolled in ERS. Please read Part E: Waiver section below.**

PART D: State University of New York Optional Retirement Program (SUNY ORP) *(To be completed by all contract college employees applying for membership to SUNY ORP to determine tier and vesting date).*

Do you presently own a SUNY ORP or Corebridge Financials, Fidelity Investments, TIAA, or Voya employer-sponsored, employer-funded retirement plan account (account **must** contain vested **employer** contributions)? () Yes () No

If yes, who is the investment vendor and what is the contract number? _____

From what institution(s) were these contracts established? _____

Are you presently a member of the New York State Employees' Retirement System or the New York State Teachers' Retirement System? () Yes () No If yes, call HRSTC at (607) 255-3936 for more information.

PART E: WAIVER *(To be read by all contract college employees electing to waive membership in a NYS retirement plan).*

I hereby **waive** my right and privilege to participate as a member in the Employees' Retirement System (ERS) with New York State and Local Retirement System (NYSLRS) or the State University of New York Optional Retirement Program (SUNY ORP). In exercising this waiver, I understand that: As a part-time regular, temporary, optional, or seasonal employee on the payroll of the contract colleges at Cornell University, I am eligible to apply for membership to the ERS. Or, as an exempt employee with a part-time regular, temporary, optional, or seasonal appointment on the payroll of the contract colleges at Cornell University, I am eligible to apply for membership to SUNY ORP. **As long as I remain part-time regular, temporary, provisional, or seasonal, and waive enrollment, I will not be subject to the employee retirement contribution obligation.**

In addition, **I shall not be given retirement credit** under the ERS nor will employer contributions be made to SUNY ORP. I understand that my employment will be subject to Social Security taxes (FICA) and, as a result, I will receive Social Security credit relating to this employment. I understand that if retirement plan participation becomes mandatory at a later date, I will have 30 days from such date to make my retirement plan election. Further, if I am eligible for SUNY ORP and do not make the election to enroll in SUNY ORP within the 30 day period, I understand I will be **automatically enrolled in the ERS defined pension plan**. In exercising this waiver, I hereby expressly release and relieve Cornell University from **all** liability or responsibility for providing retirement or beneficiary benefits for me or any other person in respect of my earnings to which I have hereby waived my rights, unless and until it becomes mandatory for me to enroll in a NYS retirement plan.

PART F: ACKNOWLEDGEMENT (To be completed by all contract college employees – both questions **MUST** be answered).

*Per my signature below, I understand that my NYS retirement (pension) plan election (i.e. SUNY ORP) is irrevocable and will continue for **all** SUNY and Community College employment, unless I become, “newly eligible” to participant in an alternative NYS retirement (pension) system.*

Are you presently receiving a benefit from any public retirement system in New York State (for example, ERS, TRS, or SUNY ORP)? () Yes () No

If yes, which system? _____

Employee Signature: _____ Date: _____