



Retirement Program

The College will provide retirement benefits for eligible employees into the Teachers Insurance & Annuity Association-College Retirement Equities Fund (TIAA-CREF), providing the following eligibility requirements have been met:

- Must be at least 21 years of age,
- 12 months service as a regular benefit eligible employees (meeting at least 1,000 hours at UTICA COLLEGE, or immediately prior to being employed by UTICA COLLEGE, 12 months as a full-time employee at an accredited four-year institution which confers a baccalaureate degree, or a combination equaling 12 months).

For employees whose employment began on or before May 31, 2004, UTICA COLLEGE will contribute an amount equal to 11% of the employee's eligible (base salary) earnings to TIAA-CREF meeting the above mentioned requirements. Employees hired after May 31, 2004 are eligible for contributions based upon the following scale:

| | |
|---------------------------------|---------------------------------|
| Bargaining Unit Members: | SCT & Administrative Employees: |
| Year 1* 0% | Years 1* 0% |
| Year 2 – 4 6% | Years 2 – 9 8% |
| Years 5 – 7 9% | Years 10 & beyond 11% |
| Years 8+ 11% | *If waiting period is waived 8% |
| *If waiting period is waived 6% | |

*Unless eligibility requirements have been met.

The term Retiree refers to an individual aged at least 55, with a minimum of five years of service and a minimum combination of service and age at retirement equaling at least 65. All employees hired prior to May 31, 2004, aged 50 or older are exempt and may retire at age 55 with a minimum of one year of Utica College Service.

Complete details about eligibility requirements of the plan can be found in the TIAA-CREF plan document available in the Office of Human Resources.