


Retirement Plans Available

- Florida Retirement System (FRS)
 - Pension Plan
 - Investment Plan
- State University System (SUS)
 - Optional Retirement Program (eligibility determined by position classification)




SUS Optional Retirement Program

- Available to Faculty and TEAMS-A positions
- Defined contribution plan
 - 403(b) tax-sheltered annuity plan per IRC
- Employer contribution is currently 10.42% of salary
 - Employee has option to make additional contribution up to 10.42% (pre-tax)




SUS Optional Retirement Program

- Immediate vesting
- Requires active election within 90 days of hire date
- Benefit based on account balance at termination of employment




FRS Pension Plan

- Available to Faculty and all TEAMS employees
- Employer funded
 - Monthly contributions to pension trust fund
- Defined benefit plan





FRS Pension Plan

- Six-year vesting requirement
- Default plan, unless otherwise mandated by statutes

FRS Pension Plan

- Normal retirement
 - Age 62 with at least six years creditable service
 - Thirty years of service at any age
- Benefit based on formula
 - Years of service x percentage value x AFC (“high 5”)

FRS Investment Plan

- Available to Faculty and all TEAMS employees
- Defined contribution plan
- Employer funded
 - Monthly contributions to a portable individual account (currently 9% of salary)




FRS Investment Plan

- One-year vesting period
- Benefit based on account balance at termination of employment
 - Three month waiting period to apply for benefit after termination

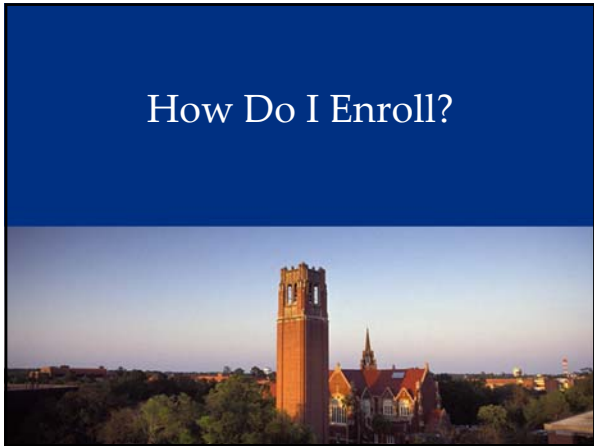
FRS Enrollment Kit mailed to home address 60 days after hire.

Choosing a Plan

- Research and compare available plans
- Visit the UF Retirement Services website www.hr.ufl.edu/retirement to download brochures comparing plans in detail

Choosing a Plan

- Watch for New Employee FRS Enrollment Kit
- MyFRS website: www.myfrs.com



How Do I Enroll?

SUS Optional Retirement Program

- Establish contract with ORP provider
- Complete ORP-16 form and Salary Reduction Agreement form for employee contribution

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For more information visit www.hr.ufl.edu/retirement

SUS Optional Retirement Program

- Submit forms to University Retirement within 90-day enrollment window
 - Default to FRS Pension Plan after 90 days, unless mandated

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For more information visit www.hr.ufl.edu/retirement

Pension Plan or Investment Plan?

- Watch for MyFRS choice kit
- Choice period ends approximately five months from hire date
- Default to FRS Pension Plan if no action taken
- Second Election opportunity

*www.myfrs.com or MyFRS
Financial Guidance Line:
1-866-446-9377*


Supplementing Your Retirement Plan



Tax-Sheltering Plans

- Employee-funded
- Voluntary payroll reduction (pre-tax)
- Designed to help meet long-term financial and retirement goals
- Available to all employees at any time!


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Tax-Sheltering Plans

- 403(b) tax-deferred annuities
 - Establish contract 403(b) company (10 vendors available)
 - Complete Salary Reduction Agreement and submit to University Retirement


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Tax-Sheltering Plans

- 403(b) tax-deferred annuities
 - Payroll deduction may be changed at any time
 - 2008 elective deferral limit: \$15,500 (\$20,500 if age 50 or over)

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Tax-Sheltering Plans

- 457 plan
 - State Deferred Compensation
 - 2008 elective deferral limit: \$15,500 (\$20,500 if age 50 or over)

For more information visit www.myfloridadeferredcomp.com

Roth 403(b) Plan

- Post-tax retirement option for elective salary deferrals
- Contributions may apply to the 403(b) deferral limit

Roth 403(b) Plan

- One vendor currently available (AIG VALIC)
- Establish contract with company and submit Salary Reduction Agreement form




*University of Florida AIG
Retirement Advisors
(800) 892-5558 ext. 87260*

Retirement and Financial Planning Programs

- Programs presented by staff and subject matter experts to help you plan for your financial future
 - Fundamentals of Retirement Income Planning
 - Guidelines for Budgeting and Saving and more...




*Register through myUFL at
<https://my.ufl.edu>*

UF Contacts & Resources

- UF Benefits & Retirement Office

- www.hr.ufl.edu/retirement

- retirement@ufl.edu

- (352)392-2HRS (2477)

- Available Monday- Friday 8:00 a.m. to 5:00 p.m.

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Welcome to UF