

## Retirement Program Choices

Columbus State Community College supports the efforts of faculty, staff and administrators to plan for a fulfilling, financially secure retirement. The College offers retirement programs to help you meet your financial goals. Retirement program eligibility is based on your position (faculty, staff, administrator or student) and your employment status (full-time or part-time).

### I. Mandatory Retirement Plan Options

#### **School Employees Retirement System (SERS) – (For Staff and Administrators)**

The School Employees Retirement System is the state-mandated retirement program for staff employees. SERS is a defined benefit public pension fund that provides retirement allowances, disability and survivor benefits, and access to health care coverage. The employee contribution rate is 10% of your gross earnings per pay. The employer contribution rate is 14% of your gross earnings per pay.

#### **State Teachers Retirement System (STRS) – (For Faculty and Administrators)**

The State Teachers Retirement System is the state-mandated retirement program for faculty employees. STRS offers three different retirement plan choices for new members; Defined Benefit plan, Defined Contribution plan or Combined Plan.

- For the Defined Benefit and Combined plans, employee contribution rates are 14% of gross earnings per pay. Employer contribution rates are 14% of gross earnings per pay.
- For the Defined Contribution plan, the employee contribution rate is 14% of gross earning per pay. An employer contribution rate of 9.53% of gross earnings will be applied to your account.

#### **Alternative Retirement Plan (ARP) – (In lieu of SERS or STRS)**

The Alternative Retirement Plan is available to full-time employees. Retirement contributions are invested with products available through your chosen Columbus State ARP provider. By law, a mitigation rate is charged to the employer contribution portion of the ARP accounts.

- For staff positions, the employee contribution rate is 10% of gross earnings. The employer contribution rate is 10.15% with an additional 3.85% mitigation fee sent to SERS.
- For faculty positions, the employee contribution rate is 14% of gross earnings. The employer contribution rate is 11.09% with an additional 2.91% mitigation rate sent to STRS.

### II. Voluntary Retirement Plan Options

#### **Supplemental Retirement Accounts – (In addition to SERS or STRS)**

Columbus State offers supplemental, voluntary savings options to help faculty and staff plan for retirement. These plans allow you to enhance your retirement savings through voluntary pre-tax (state and federal only) or post-tax contributions. Supplemental Retirement Plan choices are the Tax-Deferred Account (403b plan), Deferred Compensation Program (457b plan) and After-Tax Account (Roth 403b plan). Supplemental Retirement Accounts consists of employee contributions only.