

**Snapshot of  
Purdue University  
Retirement Programs**

	Purdue Matching Retirement and Savings Plans (PMRS)		Purdue Standard Retirement and Savings Plans (PSRS)		Public Employees Retirement Fund (PERF)		Police Officer and Firefighters Pension Supplement
<b>Eligible Employee Groups</b>	Service, Support, and Grandfathered Operations/ Technical hired after 9/8/2013		Continuing Lecturer, Faculty, Fire/Police Management Executive, Management, M/P Management, Professional, and Visiting Faculty*		Police & Firefighters hired anytime and Grandfathered Clerical, Service, Operations/ Technical hired before 9/9/2013		Police Officers and Firefighters
<b>Plan Type</b>	Base DC 403(b) with Match	Voluntary 403(b)	Base DC 403(b)	Mandatory 401(a)	Pension 401(a)	Annuity Savings Account	Supplemental Pension 401(a)
<b>University Contribution</b>	4% base plus up to 4% match	---	10%	---	Rate set by INPRS (adjusted annually)	3%	Actuarial rate (adjusted annually)
<b>Employee Contribution</b>	---	5% pre-tax, auto enrolled (option to update at any time)	---	4% pre-tax	---	---	3% of First Class Patrol Officer's salary at campus where employed
<b>Waiting Period**</b>	No waiting period	No waiting period	3 years for Mgmt (1-2) and Prof (1-3); otherwise no waiting period	No waiting period	No waiting period	No waiting period	No waiting period
<b>Vesting Period ***</b>	3 years	100% immediate	100% immediate	100% immediate	10 years	100% immediate	10 years
<b>Plan Administration</b>	Fidelity		Fidelity		INPRS (Indiana Public Retirement System)		TIAA-CREF

\* Visiting Faculty participation is based on completion and approval of the Application for Waiver of Three-Year Waiting Period 403(b) Defined Contribution Base Retirement Plan Form located here: <https://www.purdue.edu/hr/buspur/formsproc/forms/>.

Contact Fidelity's experienced representatives at 800-343-0860. To schedule a free one-on-one on-campus or virtual appointment with a Fidelity Workplace Planning and Guidance Consultant call 800-642-7131.

**Voluntary Employee Savings Plan Options**

Savings Plans	Similar Features	Unique Features
<b>403(b) Voluntary Plan</b> (also component of PMRS retirement program listed above)	<ul style="list-style-type: none"> <li>Eligible to contribute 1%-85% of pay right away</li> <li>Vested immediately</li> <li>Contribute pre-tax and pay taxes at time of withdrawal</li> <li>2023 calendar year IRS maximum per plan:                             <ul style="list-style-type: none"> <li>– \$22,500 under age 50</li> <li>– \$30,000 age 50 and over</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>After-tax (ROTH) option</li> <li>Loan provision</li> <li>Withdrawals allowed:                             <ul style="list-style-type: none"> <li>– At age 59½</li> <li>– Age 55 and separated</li> <li>– Severe financial hardship</li> </ul> </li> </ul>
<b>457(b) Voluntary Plan</b>		<ul style="list-style-type: none"> <li>Withdrawals allowed:                             <ul style="list-style-type: none"> <li>– Upon separation only</li> </ul> </li> </ul>

For more information on Purdue's retirement programs, including eligibility, visit: <https://www.purdue.edu/hr/Benefits/retirees/index.php>.

**Retirement Definitions and Details**

**\*\* Waiting Period:**

- Amount of time and years of service required before employee is eligible to participate in the retirement plan
- No University contributions are submitted during a waiting period

**\*\*\* Vesting Period:**

- Amount of time and years of service required before employee has the right to or "owns" the accumulation that the University has set aside for his/her retirement
- University contributions submitted every pay period