



## Human Resources Benefits and You

### OSU Retirement Plan Distribution Options DCP and ARP Plans

OSU employees may have the opportunity to apply for loans and in-service withdrawals. If you participate in the Defined Contribution Plan (DCP) or Alternate Retirement Plan (ARP), the accumulations in your account are now available for distribution if eligibility requirements are met. Oklahoma Teachers' Retirement accounts are not eligible for in-service withdrawals or loans.

**Eligibility:** Active OSU employees with a DCP or vested ARP account are eligible to apply if their plan balances and situations meet the requirements. You must complete two years of service in order to be vested and eligible for ARP account withdrawals.

**Loans:** The IRS requires retirement account loans not exceed 45% or \$50,000 from all retirement sources. So, if you have loans through other retirement accounts, such as a supplemental tax-deferred annuity, your loan balances must be disclosed during the application process. Most loans must be repaid within five years. For additional information, please contact TIAA-CREF at (800) 842-2776. Upon request, you will be sent a loan packet containing information and forms.

**In-Service Withdrawal:** If you currently meet OSU retirement criteria, you can withdraw up to 1/20<sup>th</sup> per year of your accumulations from TIAA-CREF, while still actively employed. By meeting at least one of the following requirements, you are eligible for OSU retirement:

- If you meet OTRS Rule of 80 or 90 (age plus OTRS membership years equals 80 or 90);
- If you have 25 continuous regular years of OSU service, regardless of age;
- If you are at least age 62 and have 10 years of continuous, regular OSU service.

Executing an in-service withdrawal does not stop the OSU-paid contributions to your TIAA-CREF retirement accounts. If you are at least 59½ years old, you also have the option to annuitize your retirement account and receive a monthly retirement check from TIAA-CREF even if you are still working.

**Long-Term Disability:** If you are receiving long-term disability benefits, you are eligible to receive a loan from your retirement funds in the same manner as active employees. However, an in-service withdrawal from your OSU retirement account will cause all future contributions from American Fidelity into your supplemental pension account to immediately terminate.

**Questions:** If you have additional questions, please call or come by Employee Services, 106 Whitehurst, (405) 744-5449.

*OSU Human Resources developed this information for the convenience of OSU employees. It is a brief interpretation of more detailed and complex materials. If further clarification is needed, the actual law, policy, and contract should be consulted as the authoritative source. OSU continually monitors benefits, policy, and procedures and reserves the right to change, modify, amend, or terminate benefit programs at any time.*

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