# Lansing Community College Retirement Plans Overview

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## Michigan Public School Employees Retirement System (MPSERS)

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This is the default (automatic enrollment) plan for full-time and part-time Employees.

MPSERS offers a variety of plans which are available to employees based on their original hire date into a public school employer. The plans through MPSERS are administered by the State of Michigan Office of Retirement Services (ORS). Plans available through MPSERS include:

* Basic Plan
* Member Investment Plan (MIP)
* Pension Plus Plan
* Pension Plus 2 Plan
* Defined Contribution Plan (DC)

Information about plans available can be found at the MPSERS website here: [Click here to connect to MPSERS](https://www.michigan.gov/ors/public-school-employees-retirement-system)

When you begin working at LCC, your employment information will be sent to ORS each pay period. As a new public school employee, a welcome letter will be sent to you from ORS with instructions on how to make your plan election. You must make your retirement plan election in [miAccount](http://www.michigan.gov/orsmiaccount) no later than **75 calendar days** from the end of your first payroll period.  **If you’re unsure about your first payroll end date, log in to** [**miAccount**](https://milogin.michigan.gov/uisecure/selfservice/sp/300?code=v8bmEuZSLkdQ4JnfqjtvMfSSBdfXBE&grant_id=f5167e21-6eba-4b81-bd8c-dc5d3cf16da0) **to see how many days you have left to make your election.  Once you make your election or the deadline passes, your retirement plan election can’t be changed.  If the deadline passes, you’ll be enrolled automatically in the DC plan.**

Once you have elected your plan and begin making contributions, you will be able to manage your account online at the MPSERS/VOYA websites. For Pension Plus 2 members click here: [click here to go to your Pension Plus 2 Account](http://www.mipensionplus.org/pensionplus2/index.html). For Defined Contribution members click here: [click here to go to your Defined Contribution Account](https://my.voya.com/voyasso/index.html?domain=stateofmi.voya.com#/login-pweb)

Your contributions, as well as LCC’s contributions, will depend on the plan that you elect. More information about plans and contribution amounts can be found at the MPSERS website here: [click to link to MPSERS contribution information](https://www.michigan.gov/orsschools)

Questions about your contributions towards your retirement plan can be directed to the LCC Payroll Office at 517-483-1799.

## Optional Retirement Plan (ORP)

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This is an elective plan available to newly-hired full-time Administrators and full-time Faculty.

The ORP is a defined contribution plan. Employees are required to contribute, through payroll deduction, 4.3% of their compensation and the College contributes an amount equal to 12% of the employee’s compensation to the plan. Employees must complete 2 years of service to be fully vested.

Contributions cannot be increased or decreased and are required once plan is elected. Contributions to the ORP plan are pre-tax and submitted to TIAA bi-weekly basis after each pay cycle. Employees may choose among several investment vehicles through TIAA annuities for the funds contributed in their accounts.

The ORP plan must be elected by the eligible employee within a 90-day election period and is an alternative to MPSERS. The decision to remain a MPSERS member or to participate in ORP is a one-time irrevocable decision.

LCC is not responsible for the performance of the investment vehicle chosen by the employee. Employees are encouraged to consult their tax and/or financial advisors on making investment decisions.

For additional information, please visit the TIAA website at this link: [click here to link to the TIAA optional retirement plan website](https://www.tiaa.org/public/tcm/lcc)

## Supplemental Retirement Savings

Full-time and Part-time employees (excluding part-time athletic coaches, Specialized Professional Services (SPS) employees, and student employees) are eligible to participate in the 403(b) Tax Deferred Annuity Program and the 457(b) Deferred Compensation Plan. Both plans allow for tax free payroll deduction to the approved provider(s). There are IRS and Plan restrictions involving withdrawals, age, hardship, disability, annual contribution maximums, etc. Information about the plans and limits can be found in the Summary Plan Descriptions available on the LCC employee benefits webpage.

The College has three (3) plan providers in which the employee may choose to invest with. LCC is not responsible for the performance of the investment vehicle chosen by the employee. Employees are encouraged to consult their tax and/or financial advisors on making investment decisions.

An employee may enroll in the plan at any time during the year. To begin contributions, establish an investment account by enrolling with one of our investment companies. Contact the investment company representative to setup an appointment or to gather more information. After enrolling, you may complete a Salary Reduction Agreement located in the Payroll Department or on the Payroll website to begin voluntary pre-tax contributions from your bi-weekly paycheck.

More information about plan providers and investment companies can be found on the LCC employee benefits webpage.

## Social Security/Medicare

Information on retirement benefits from social security and Medicare can be found at the Social Security Administration website [click here to link to the Social Security website](http://www.socialsecurity.gov/).

The College’s Medicare Part D Creditable/Non Creditable Coverage Letters are mailed to employees each year by our health insurance plan administrator. Please contact the Human Resources Department at 517-483-1870 if you need another copy of your letter.