**Retirement**

**Michigan Public School Employees Retirement System (MPSERS)**
For Full-time and Part-time Employees (excluding Student Employees).

Michigan Public School Employees Retirement System (MPSERS) is a defined benefit plan, administered by the State of Michigan Office of Retirement Services, currently with health insurance at retirement. MPSERS is a default retirement plan for all College employees (excluding student employees).

Employees first hired between January 1, 1990 and June 30, 2008 are entered into the Member Investment Plan (MIP) at the following graduated contribution rate:
- 3.0% of the first $5,000 earned
- 3.6% of $5,001 through $15,000 earned
- 4.3% of all wages earned over $15,000

An additional 3% is contributed toward retiree health care.

Employees first hired and are a new member of the plan after July 1, 2008, are entered into the Member Investment Plan (MIP) at the following graduated contribution rate:
- 3.0% of the first $5,000 earned
- 3.6% of $5,001 through $15,000
- 6.4% of all wages earned over $15,000

An additional 3% is contributed toward retiree health care.

These contributions are required and will be pretax for the employee.

For more information, please visit the MPSERS website at [http://www.michigan.gov/or](http://www.michigan.gov/or).

**Optional Retirement Plan (ORS)**
For Full-time Administrators and Full-time Faculty

Optional Retirement Plan (ORP) effective April 1, 1999, full-time administrators and full-time faculty are eligible to participate in an Optional Retirement Plan (ORP). ORP is a defined contribution plan, without health insurance at retirement. Employees are required to contribute, through payroll reduction, 4.3% of their compensation and the College contributes 12% of the employee’s compensation to the plan. The vesting period is 2 years. These contributions are required and will be pretax for the employee. Employees may choose among several investment vehicles through TIAA-CREF 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-CREF website at http://www.tiaa-cref.org/.

Supplemental Retirement Savings
For Full-time and Part-time Employees (excluding student employees).

Full-time and Part-time employees (excluding 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. Contact the Human Resources Department for information on IRS restrictions.

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, a provider enrollment application and LCC Salary Deferral Agreement must be completed. Contact the Human Resources Department or Payroll for enrollment materials. For more information on providers and investment options, visit our TSA website http://www.lcc.edu/payroll/tsa/.

Social Security Administration
Information on retirement benefits from social security can be found at the Social Security Administration website http://www.socialsecurity.gov/.

What you need to do when you are ready to retire:

If you are in MPSERS, contact the retirement office 3 to 6 months in advance to meet with a retirement counselor and complete the forms for retirement. Their local number is 517-322-5103. Outside of the area, call 1-800-381-5111.

If you are in ORP, contact TIAA-CREF 3 to 6 months in advance to work out your retirement pay out options. Their local officer number is 517-203-3600. TIAA-CREF’s toll free number is 1-800-842-2044.

Provide LCC’s Human Resources Department with a letter of retirement as soon as your retirement date is determined.

Contact the Benefits Manager at 517-483-1875 to go over when benefits through the College will end and the final pay through the College.