

STUDENT EMPLOYEE RETIREMENT PLAN (SERP)

WHAT IS THE SERP?

SERP is an alternative to Social Security for student employees at Colorado Public Higher Education Institutions who would have been required to participate in Social Security.

The SERP has many features of which include:

The SERP allows for a refund of your contributions and any earnings upon termination of employment.*

After leaving the institution, the account can be rolled over to an IRA or another employer's retirement plan (if the new employer plan allows such transfers) or taken as cash. Certain restrictions do apply.*

The accounts are fully vested, allowing you to take full ownership of the investments and any earnings.

WHO PARTICIPATES IN THE SERP?

Who is required to participate is determined by the employing institution. Generally, undergraduate students taking less than six credit hours each semester and graduate students taking less than three credit hours during the summer semester or less than five credit hours during the spring or fall semester are required to participate in the plan.

HOW DOES THE PLAN WORK?

The plan requires that 7.5% of your pay be deferred to a retirement plan account. This retirement contribution is made on a pretax basis and any earnings accumulate tax deferred until withdrawn.* TIAA-CREF has been selected as the vendor for the SERP, so all contributions will be automatically sent to them by your employer.

HOW TO ACCESS YOUR ACCOUNT

Visit us online at tiaa-cref.org to view your account information and change your investment allocation. Or contact TIAA-CREF at **800 842-2252** to speak with a consultant about your account and allocations.

Please note, your account is currently invested in the default account chosen by your employer. We encourage you to review the investment choices available to build a portfolio that is suitable to your needs and goals.



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HOW DO I ENROLL IN THE PLAN?

Enrollment is automatic. Once your institution determines that you are eligible to participate in the plan, they will automatically forward your contributions to a TIAA-CREF Group Retirement Annuity Contract (GSRA).

The investment election for the account will automatically be set to the default account chosen by your employer and your estate will be named as the beneficiary. After the account is established, please go online or call TIAA-CREF to review your account and make changes to the investment allocations and your beneficiary designation, as necessary.

WHAT COSTS ARE ASSOCIATED WITH THE ACCOUNT?

TIAA-CREF's expenses are generally less than half the industry average, as measured by Morningstar Direct.** Also, there are no additional sales charges deducted from the contributions or annual account maintenance fees. This means more of your savings is working for you rather than going to expenses.

WHAT ARE MY OPTIONS WHEN I AM NO LONGER A STUDENT EMPLOYEE?

Upon Termination of association (generally, after graduation or withdrawal of pursuit of a degree), you'll have three options:

- Maintain your retirement account with TIAA-CREF
- Roll over the account to an IRA with TIAA-CREF or another firm, or an employer sponsored retirement plan (if your new employer accepts rollovers)
- Withdraw the balance from your account.

Please note that only options one and two will preserve the tax-deferred status of your contributions and any earnings. If you select option three and withdraw the funds, the distribution will likely be taxable as ordinary income in the year it is withdrawn and may also be subject to an additional 10% early withdrawal penalty.

* The plan requires that you end your student status with the institution before you have access to the accounts. Therefore, termination is equivalent to graduation or no longer being enrolled as a student. Withdrawals prior to age 59½ are subject to ordinary income taxes and are generally subject to a 10% early withdrawal penalty.

** Morningstar Direct (September 2010) based on Morningstar expense comparisons by category. Applies to our variable annuity accounts and mutual fund expense ratios.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161 or go to tiaa-cref.org for a prospectus that contains this and other information. Please read the prospectus carefully before investing.

TIAA-CREF products may be subject to market and other risk factors. See the applicable product literature, or visit tiaa-cref.org for details.

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