



FORT LEWIS COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN OPTIONS

Enrollment in a Defined Contribution Retirement Plan (DCRP) is required in lieu of Social Security. Employees are required to contribute 8% (*PERA 10.5% if PERA eligible) of their salary into a DCRP in lieu of social security. There is no vesting period.

You may direct DCRP contributions to only one company at a time. During the annual open enrollment period, you may choose a different company for the following year.

Select the following links for more information regarding your options:

- [TIAA \(Teachers Insurance and Annuity Association\)](#)
- [AIG \(American International Group\)](#)
- [*PERA \(Public Employee Retirement Association\)](#)

Fort Lewis College DOES NOT PAY INTO THE SOCIAL SECURITY SYSTEM for retirement purposes (per legislation: Section 419(c) of Public Law 108-203, the Social Security Protection Act of 2004).

- No social security is withheld and no “quarters” are earned toward a social security benefit.
- The college matches 1.45% of employee’s salary for Medicare premiums.
- Faculty and Administrative Professional Staff (outside of the State Classified system) are required to contribute 8% of their salary into a Defined Contribution Retirement Plan (DCRP).
- The college currently contributes 11.4% into the same plan. Faculty and Staff (outside of the State Classified system) have a choice of either enrolling in AIG or TIAA for their Defined Contribution Retirement Plan (DCRP) contributions.
- There is no vesting period and the benefit upon retirement is dependent upon the investment return of the funds the employee has chosen.
- *Faculty and Administrative and Professional Staff (outside of the State Classified system) who have worked and contributed to a PERA retirement plan for 12 months prior to employment at Fort Lewis College and have not taken a distribution or closed the account, may have the choice to remain in PERA for their retirement plan instead of the DCRP. Effective July 1, 2021, PERA employees are required to contribute 10.5%. PERA retirement benefits are defined by years of service and highest average salaries.