

## Sam Houston State University Human Resources

### Retirement at a Glance for Faculty/Staff Employees

OPTION	OPTION DETAILS
<b>Eligibility</b>	All non-student employees appointed for 4 1/2 months and working at least half-time are required to participate in the Teacher Retirement System (TRS) as a condition of employment. Full-time faculty members, librarians, coaches, physicians and executive staff are eligible to elect the Optional Retirement Program (ORP) in lieu of TRS.
<b>Social Security Program</b>	<p>All employees are required to participate in the Federal Social Security program as a condition of employment. A valid social security card must be provided by all employees during the onboarding process.</p> <p>Applicable wage bases and rates can be found on the <a href="#">General Retirement Programs Website</a>.</p>
<b>Teacher Retirement System (TRS)</b>	<p>TRS is a defined program offering death, survivor, disability, and retirement annuity benefits. Employee contributions are tax deferred. Interest is credited annually on August 31st to the member's account. Members vest after 5 years of creditable service. Contribution rates are not guaranteed and subject to legislative change.</p> <p>Current contribution rates for the employee and the State can be found on the <a href="#">General Retirement Programs Website</a>.</p>
<b>Optional Retirement Program (ORP)</b>	<p>Full-time faculty, librarians, and certain professionals and administrators employed in public higher education are eligible to elect the Optional Retirement Program (ORP) in lieu of TRS before the 91st day after becoming eligible. Employee contributions are tax deferred. These contributions are deposited with the employee's selected ORP carrier. Participants vest after one year and one day of ORP participation. ORP is a defined contribution plan with benefits based upon individual investment decisions. The University accepts no fiduciary responsibility for the outcome of one's ORP. Contribution rates are not guaranteed and subject to legislative change.</p> <p>A list of approved vendors and the current contribution rates for the employee and the State can be found on the <a href="#">General Retirement Programs Website</a>.</p>
<b>Supplemental Retirement Program (SRP)</b>  <b>403b Tax Deferred Account</b>	<p>This program is voluntary and participation is in addition to the required retirement program (TRS or ORP). Enrollment is at any time of the year. All employees can participate in a pre-tax Supplemental 403(b) Tax Annuity Plan. Investments from the 403b Tax Deferred Account are from employee contributions only. Annual contribution limits are defined by IRS code. This supplemental option allow employees to accumulate investment funds through salary reductions, thereby deferring the payment of income tax on contributions until a future time.</p> <p>A list of approved vendors can be found on the <a href="#">General Retirement Programs Website</a>.</p>
<b>Supplemental Retirement Program (SRP)</b>  <b>457 Deferred Compensation Plan (TexaSaver)</b>	<p>This program is voluntary and participation is in addition to the required retirement program. Employees who are benefit eligible with the Employees Retirement System of Texas (ERS) can enroll in the 457 Plan any time of the year. TexaSaver investments are from employee contributions only. Annual contribution limits are defined by IRS code. This supplemental option allows employees to accumulate investment funds through salary reductions, thereby deferring the payment of income tax on contributions until a future time.</p> <p>Employees can enroll online at the <a href="#">TexaSaver website</a> or call (800) 634-5091.</p>

Every effort has been made to ensure the accuracy of the contents of this document. However, in the event of any discrepancy between this publication and the official documents, contracts, statutes, and administrative rules governing the programs administered by ERS, TRS, ORP, IRS code, and TexaSaver, those documents, contracts, statutes, and administrative rules will prevail.