How will I be enrolled?
Employees will be enrolled automatically if they are in a qualifying Temporary position.

What happens if my position changes and I am no longer eligible?
Employees will be enrolled or unenrolled automatically based on their current position eligibility. The university will monitor for changes each biweekly pay period.

May I decide not to participate in TERP?
No. The IRS regulations for the 401(a) plan require that all eligible employees participate for the university to participate. Therefore, if you are in an eligible Temporary position, participation is mandatory.

What if I do not complete the enrollment form?
The enrollment form designates your investment choice and a beneficiary. If an investment choice is not selected, the contributions will automatically be invested in the Guaranteed Pooled Fund, which is an interest bearing account.

Can I continue to contribute to the plan after I leave the university?
No, the plan requires contributions through the university. If you begin working for another institution that has a similar plan with BENCOR, then you may begin contributions through that organization.

Will participation in the plan affect my past contributions to Social Security?
No, those contributions will remain in your name with Social Security.

If I am currently receiving Social Security benefits, can I still participate in the plan?
Yes, as long as you meet the criteria for TERP.

How often will contributions be taken?
7.5% of pretax wages will be taken biweekly with each pay period.

Can I contribute more than 7.5% into the plan?
No.

Is there a charge from BENCOR to establish an account, switch between investment plans, or to withdraw funds?
No. TERP has no general fees or costs charged to the employee other than asset management/administration fees charged on the individual investment accounts. There are no front end loads or charges, no back end loads or surrender charges, no wire transfer fees, no 1099 fees, no check writing fees, and no charge for transfers into or out of the fixed account.

What are the “asset management/administration fees”?
An asset management and an administration fee are reflected in the guaranteed interest rate on the fixed investment option and the unit values of the variable investment options. This information can be obtained on the BENCOR website or by calling BENCOR.

Will I still be able to participate in the plan if I move from Temporary to a Staff, Administration or Faculty position?
No, these positions are eligible for other retirement plans.

Will I be able to withdraw my funds if I move from Temporary to a Staff, Administration or Faculty position?
Yes. The university will treat the employee as if they separated from the institution and were rehired.

If I do not currently pay FICA but am on a Temporary appointment, can I participate in the plan?
No. You must be currently paying FICA to participate in TERP.

Are student assistants or graduate assistants eligible?
No. As long as they are in a FICA exempt status, they are not eligible.

How do I access my account with BENCOR?
You may access your account online at www.bencorplans.com. You will need your Social Security Number and date of birth for your initial login, and will be prompted to create your personalized user ID and password.

How can I determine the impact on my wages, with and without TERP?
Use the TERP Paycheck Estimator on TERP webpage.

What if my address or other contact information changes?
Update your address via GEMS Self Service. If you have separated from the university, notify BENCOR of any address changes.

Can I send my 7.5% contribution to another plan (such as TIAA CREF)?
No, but you may roll the invested funds over into a different plan when you separate from the university.

What will happen to my account when I leave the university?
You may roll the invested funds over into a qualified retirement plan or take a lump sum payout (taxes and/or penalties may apply; consult your tax advisor). If you take no action and have a balance of less than $1,000 in your account, after 24 consecutive months with no contributions, there will be a nominal account maintenance fee.

What if I have multiple jobs with the university and only some of the jobs are eligible for TERP?
All jobs must be eligible for the employee to participate in the plan.

Will my TERP contribution impact the amount I may contribute to an individual IRA?
Yes it may, depending on your adjusted gross income and your tax filing status. If you contribute to an IRA, you are encouraged to check with a tax professional.