



The Cultural Institutions Retirement System  
95 Madison Avenue, Suite 803  
New York, NY 10016  
(212) 674-0101  
[cirsplans.org](http://cirsplans.org)

## **CIRS PLAN HIGHLIGHTS** **For Employees Hired** **Before October 1, 2016** **(Tier I Members)**

### **CIRS 401(k) Savings Plan**

- Membership begins after completion of 3 months of service and attainment of age 21
  - You can contribute up to 50% of pay or the IRS limit
    - Through December 31, 2016, a 2% minimum contribution is required
    - As of January 1, 2017, contributions will no longer be required and your contribution percentage may be changed by contacting Voya
  - Account balance is always 100% vested and can be withdrawn after termination of employment
  - You choose how your money is invested from a variety of investment options
  - Free access to investment advice through Voya Advisory Service
  - **Contact Voya at [cirs.voya.com](http://cirs.voya.com) or by calling the CIRS Service Center at 1-866-719-2477**
    - 24/7 internet access to view your account balance and/or make changes
    - Update your beneficiary designations
- 

### **CIRS Pension Plan**

**Note: Pension Plan benefits have not changed under the 2016 Collective Bargaining Agreement (CBA)**

- Provided at no cost to you – 100% of the costs are paid by your employer
  - Membership begins after completion of 1 year of service and attainment of age 21
  - 100% vesting after 5 years of service
  - Provides a monthly annuity starting at retirement payable for your lifetime
  - Options available to provide monthly survivor benefits to your designated beneficiary
  - Amount of monthly annuity equals:  $2\% \times (\text{Years of Service}) \times (\text{Final Average Salary})$  divided by 12
  - Normal Retirement at age 62 and the completion of 5 years of service
  - Early retirement available as early as age 52 with 5 years of service with a reduced benefit
  - You can retire early with no reduction if you are at least age 55 and your age plus service is equal to or greater than 85
  - **Contact Transamerica at [cirs.trsretire.com](http://cirs.trsretire.com) or call a Retirement Counselor at 1-888-976-8196**
    - Update your beneficiary designations
- 

### **CIRS Group Life Plan**

- Life insurance regardless of age or medical history – 100% of the costs are paid by your employer
- Membership begins after completion of 3 months of service and attainment of age 21
- Life Insurance Amount =
  - 1X Annual Salary if you have less than 10 years of service
  - 2X Annual Salary if you have 10 or more years of service
- Accidental death benefits can double the above amounts
- Benefits will be reduced after age 70
- Option to convert the policy and continue to pay the premiums yourself at termination
- **Contact CIRS at 212-674-0101 for questions regarding your Group Life Plan**
  - Unless you request otherwise, the beneficiaries you choose for the CIRS Savings Plan will also be used for the CIRS Group Life Plan

**For more information on any of the CIRS Plans, visit our website at [cirsplans.org](http://cirsplans.org)**

**The above highlights are based on the benefits in effect as of October 1, 2016**