



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

CIRS PLAN HIGHLIGHTS **For Employees Hired** **On or After October 1, 2016** **(Tier II 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
- Contact Voya to elect your contribution percentage
- Account balance is always 100% vested and can be withdrawn after termination of employment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 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

- Membership begins after completion of 1 year of service and attainment of age 21
- Mandatory after-tax employee contributions of 2%- 3% depending on your Salary
- Contributions and credited service begin when you become a Member of the Plan
- 100% vesting after 5 years of service
- If you terminate employment before becoming vested, you will be eligible to receive a refund of any contributions you have made to the Plan with interest
- Provides a monthly annuity starting at retirement payable for the your lifetime
- Options available to provide monthly survivor benefits to your designated beneficiary
- Amount of monthly annuity equals: $1.40\% \times (\text{Years of Credited Service}) \times (\text{Final Average Salary}) \div 12$
- Normal Retirement is age 64 and the completion of 5 years of service
- Early retirement is 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 greater than or equal to age 85
- **Contact Transamerica at cirs.trsuretire.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