

Board of Trustees of the Nebraska State Colleges

Personnel

POLICY
NAME: Retirement

POLICY
NUMBER: 5404

A. PURPOSE

To establish eligibility for retirement from the Nebraska State College System.

B. DEFINITIONS

None

C. POLICY

1. Retirement

1.1 Eligibility Criteria

- Employees are eligible to retire from the Nebraska State College System upon reaching the age of fifty-five (55) years and having completed ten (10) years of employment in the System.
- Full-time and part-time employment shall be counted towards the ten (10) year requirement, if in a budgeted position with an FTE allocation.
- Employment in temporary or student employment is excluded.

1.2 Retirement Accounts and Fund Access

- An employee is eligible to access funds from their primary TIAA retirement account (403(b) plan) upon separation from employment, upon incurring a disability, or upon reaching seventy-two (72) years of age.
- Primary and secondary TIAA retirement accounts are further described in Board Policy 5405.
- Employees can also obtain details regarding such “distribution events” by contacting TIAA.

FORMS / APPENDICES:

None

SOURCE:

Policy Adopted: June 1993

Policy Revised: March 1994, January 2012, March 2021, August 2022, October 2022